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## American Railroad Journal.

New York Saturday, January 27, 1872.

### INVESTING MONEY.

THE NORTHERN PACIFIC RAILROAD offers to investors the tangible and perfect security of a first-class railroad bond and a real estate mortgage combined, where the holder has no anxiety about the title to the property on which his bond is secured. Its 7-30 bonds are exempt from United States taxation, at all times readily negotiable, and make the highest return of profit on the investment compatible with undoubted safety. The bonds pay \$73 interest in gold on each \$1,000 invested, which becomes a first lien on the great railroad, and a first and only mortgage on the finest land in the country, at the rate of 500 acres for each \$1,000 bond. These 7-30 Gold Bonds of the Northern Pacific Railroad Company are issued in denominations of from \$100 to \$10,000 each, making them equally convenient as 5-20s, just as safe and much more profitable to the holder.

Full particulars furnished by JAY COOKE & Co., New York, Philadelphia, and Washington, and by Banks and Bankers throughout the country.

## THE ST. JOSEPH AND DENVER CITY RAILROAD.

BANKING OFFICE OF TANNER & Co.,  
No. 11 WALL-ST.  
NEW YORK, JAN. 22, 1872.

To the Editors of the Evening Post:

In your special dispatch from Washington it is stated that the St. Joseph and Denver City Railroad Company are prosecutors before the House Judiciary Committee in the controversy for the transfer of the Hannibal and St. Joseph Railroad Company to the Atchison and Pike's Peak Railroad Company; that the St. Joseph and Denver City Railroad Company have issued unauthorized bonds and the amount of land claimed is not represented in the General Land Office as being under the grant. Upon inquiry from the officers of the Company we are directed to say that they have never appeared as prosecutors of the above-mentioned case; nor have they ever authorized any one to so appear; nor do they claim any lands from any Company. We are also directed to state, and of which we have full knowledge, that the amount of lands granted to the St. Joseph and Denver City Railroad Company, as withdrawn and certified in the General Land Office, exceed the amount claimed by the St. Joseph and Denver City Railroad Company, and form no part of the lands in controversy before the House Committee, which lands were granted to the Hannibal and St. Joseph Railroad Company, and not to the St. Joseph and Denver City Railroad Company, consequently the Denver Company have no interest in them whatever.

TANNER & CO.,  
Financial Agents St. Jo. and D. C. R. R. Co.

The certificate of incorporation of the Ohio and Kentucky Railroad was filed at Columbus, Ohio, on the 16th inst. The termini of this road are Lancaster, Fairfield County, and a point directly north of Maysville, Kentucky, on the Ohio river, in Brown county, Ohio. The railroad will pass through the counties of Fairfield, Pickway, Ross, Pike, Highland, Adams and Brown. The capital stock is \$2,000,000. The road will connect at Maysville with the railway system of Kentucky and the South.

## Massachusetts Railroads.

On another page we give a compilation of the material statistics of the railroad system of Massachusetts, taken from an advance copy of the Report of the State Railroad Commissioners. We presume that full copies will be in circulation in a few days, and then we shall be able to chronicle the names of said commissioners whose courtesy has enabled us to lay before our readers so valuable an abstract. Massachusetts has always been a leading State in the publication of exact statistics of public affairs; but in the present report on her railroad matters, which for fullness, in every sense of the word not only exceeds all former published reports, but also sets an example that ought to be demanded from every other State, on so important a subject, the State has attained an eminence that cannot be gainsaid.

The railroad reports of New York are, on the contrary, essentially defective. They report in fact nothing. The Pennsylvania reports, though in form almost identical with those of New York, are more explicit chiefly in describing the nature of bonds and debentures issued by the companies respectively. Ohio also issues a very respectable report. But Massachusetts, as above stated, makes the best report, in the best form, of any we have had from any State. In naming the reports of Maine, New Hampshire, Vermont, New Jersey, &c., we can only name them as a disgrace to each. What the public requires is positive information, and with exception of Massachusetts, Ohio and Pennsylvania the reports published tend rather to becloud than to impart information.

There are many things in the Massachusetts reports that have never appeared in others, and all is given in a concise, proper form. Especially in the description of bonds and other securities, the report before us is intelligible. We have also a specific item showing the personality of the several companies reporting; the exact length of track; the cost in gross and per mile, and a large number of other items not heretofore looked for in such reports, and for the first time in reporting on railroads, we find statements in relation to the progress of steel and steel-capped track in the State. In some instances we find that the use of steel rail is as yet an experiment, in other cases

we see that the improvement has become a fixed idea in railroad economy. The following table shows to what extent it has been adopted in Massachusetts, the Mother of American Railroads, and on the whole the best managed Railroad State in the Union:

	Main Line. miles.	Steel. miles.	Steel Capped miles.
Boston and Albany.....	201.65	62.80	0 25
Boston and Maine.....	74.25	10.75	2.25
Boston and Providence..	44.09	23 00	2.00
Cheshire.....	53.62	0.10	0.52
Connecticut River.....	50.00	3 25	0.50
Eastern.....	44.20	4.50	1.00
Fitchburg.....	50.00	.....	5.50
Hartford and New Haven	62.00	48.00	15.00
Norwich and Worcester..	59.40	1.50	.....
Old Colony and Newport.	130.50	9.00	.....
Providence & Worcester.	43.41	6.00	.....
Worcester and Nashua..	45.69	.....	1.00

It thus appears that in the 858.81 miles of main line 196.92 miles, or 22 per cent., is already laid with steel or steel capped superstructure. Taking into consideration the very recent Bessemer discovery, this is doing exceedingly well. In ten years from date we expect that every first-class road in the country will have adopted the policy of using the best material in railroad construction following in the wake of the small but great State of Massachusetts.

#### Railroads in Kansas.

No State in the Union can probably show a more rapid railway development during the past six years than Kansas, being from 38 to 1,800 miles. This estimate does not include any portion of the various lines lying without the State.

The Kansas Pacific Road, under the stimulus of the munificent land grant and loan by Congress, has been completed since 1865, and has now in operation, including main line and branches, nearly 800 miles.

The Missouri, Kansas and Texas road has in operation 480 miles, and will be completed to Red river by June of the present year.

The Leavenworth, Lawrence and Galveston Road is 186 miles in length, and the Missouri River, Fort Scott and Gulf Road 161 miles.

The Atchison, Topeka and Santa Fe has 136 miles in operation, having constructed 75 miles during the past summer.

The Mission Valley Road is to be completed from Wyandotte to Lincoln, Nebraska, during 1872, and the St. Joseph and Denver Road is pushing forward to Fort Kearney.

The subsidies and land grants to these railroads have enabled the companies to push their enterprises in advance of the tide of population, and at the same time secure control of vast quantities of the best lands in the State.

The Toronto and Nipissing Railroad is now open to Woodville (65 miles from Toronto), where it makes a valuable connection with the Midland running from Port Hope to Lake Simcoe. Its extension to Cobocok, on Gull River, 88 miles from Toronto, will be vigorously prosecuted in the spring.

During the year 1871 there were 167 miles of railroad completed in the State of Connecticut. The total mileage in the State in January, 1871 was 742 miles; and at the beginning of this year 909 miles.

#### Fitchburg railroad.

The receipts from operations of this road for the year ending September 30, 1871, were:

From passengers.....	\$510,126 41
" freight.....	755,836 80
" express.....	27,837 44
" mails.....	9,676 81
" rents.....	18,013 21
" interest.....	6,350, 49
	<u>\$1,327,841 16</u>

#### Expenditures, viz:

Repairs of road.....	\$148,749 11
" bridges.....	16,544 95
" locomotives.....	103,804 12
" cars.....	104,846 90
" structures.....	47,892 29
" shops, tools, etc.....	9,679 82
Renewals of iron.....	80,020 69
Fuel.....	108,777 43
Oil and waste.....	10,313 55
Passenger department..	92,884 63
Freight department....	148,564 15
Switchmen.....	17,938 68
Removing ice and snow..	1,962 41
Gratuities and damages..	8,586 42
Taxes, insurance, etc....	82,357 97
Salaries, office exp., etc.	27,680 11
	<u>1,010,603 23</u>

Net earnings..... \$316,737 93

The company have 36 locomotives, 43 passenger, 11 mail and baggage, 435 eight-wheel and 312 four-wheel merchandize, and 36 gravel cars. Number of miles run by passenger trains, 334,138; by freight trains, 320,206; by other trains, 11,713—total, 666,057. Number of passengers carried, 1,793,222; do. carried one mile, 22,705,034. Length of main line, 50.68 miles; length of Watertown Branch Railroad, 6.60 miles; length of Lancaster and Sterling Branch Railroad, 12.42 miles; length of Peterboro' and Shirley Railroad, 23.62 miles; length double track (main line) 50.68 miles; length of side and other tracks 32.63 miles—total length of tracks belonging to the company, 176.63 miles. The report says:

Our last annual report was made for a period of only ten months, and as the amount of the receipts and expenditures for the different months show considerable variation, we are unable to make a very accurate comparison with the business of the past year; but considering both expenditures and receipts to be directly in proportion to the number of months included in each report, we find that the gross income has increased \$24,216 44,—that the expenditures are likewise \$10,221 09 greater than those of the preceding year, and consequently the net earnings have increased \$13,995 35.

In comparing the number of passengers carried, and the receipts of the years 1870 and 1871, we find after deducting the Lexington and Arlington Railroad, and the State Encampment business, an increase of 109,503 in the number of regular passengers carried, and of \$11,587 53 in the passenger receipts.

The gross receipts for freight transportation during the year,—are also \$54,604 50 in excess of the like receipts of the preceding year.

During the year the Union Cattle Market at Watertown has been completed; it was opened for use in March last, and has proved to be admirably adapted for the purposes for which it was designed.

This market has enabled us to retain cattle and other business upon our road, which would otherwise have been diverted therefrom; but as an investment alone, has not as yet been remunerative.

One object in establishing this market, was to enable us to perform the increased cattle business which will come over our lines after the completion of the Hoosac Tunnel,

As soon as this tunnel line is opened, it will probably be necessary to increase the number of cattle yards, &c., and this can be done at a comparatively small expense, as the grading is all completed, and the corporation owns sufficient land adjoining the market to extend it to at least three times its present size.

Some of the large expenditures for the year have been for the following purposes:—

At Boston, four new draw bridges—three for trains, and one for vehicles—have been constructed over the channel of Charles River; a new pile bridge, forming a part of our new avenue to the freight-houses and yards, has also been built over the property purchased of the Commonwealth for that purpose; the old pile bridge built in 1847, and extending from Boston to Charlestown, has been cut down and rebuilt.

The flats adjacent to our bridge over Miller's River have been dredged out, making a safe and convenient channel for vessels, about two thousand feet in length, with ten feet of water at low tide.

At Marlboro', on the Marlboro' Branch Railroad, the High Bridge some three hundred feet in length, and eighty feet in height, has been replaced by a permanent earth embankment.

At Croton Junction, land has been purchased, and a large passenger station erected by our corporation and the Worcester and Nashua Railroad Company.

Many improvements have been made in our road bed, tracks, and equipments; they are all in good order, and their condition improves with every succeeding year.

An increase has been made in the number of trains, and the miles run by them. We are now running daily, six through trains, several of them express, and running at high speed. These have added considerably to our expenses, and will still continue to do so.

Work upon the Hoosac Tunnel is steadily progressing, and the time is rapidly approaching when this important route to the West will be in active operation. In order to provide properly for the large increase of business which we may reasonably expect from this source, and likewise to furnish better facilities for other connecting railroads, considerable expenditures should be made during the ensuing year for new freight avenues, new freight stations, elevators, and other important improvements.

The assets of the corporation on the 30th of September last were as follows:

Cash.....	\$17,646 25
Notes receivable.....	25,207 62
Uncollected freight.....	39,153 17
Stock materials.....	107,852 11
Fuel.....	30,922 00
Real estate.....	204,939 77
Renewal fund.....	95,280 90
	<u>\$521,001 82</u>

And the liabilities were:

Due connecting roads.....	\$1,655 06
Unclaimed dividends.....	5,916 00
Unclaimed State tax.....	2 81
	<u>7,573 87</u>

Total surplus..... \$513,427 65

At the close of the present year, twenty-three hundred shares of the issue authorized by vote of the stockholders June 29, 1870, remained unsold, and were debited at their par value to renewal fund, and credited to capital stock, that the capital of the company might represent the full number of shares issued; therefore, renewal fund will be entitled to the proceeds of these shares, par and premium when sold, which will give at present prices, a balance of \$200,000 to the credit of that account.

The present balance to the debit of renewal fund account is equivalent to a loan in anticipation of the sale of the above stock, hence its appearance as an asset.



## TRIAL BALANCE SEPTEMBER 30, 1871.

Construction accounts.....	\$4,000,000 00
Real estate.....	204,930 77
Cash.....	17,646 25
Notes receivable.....	25,207 62
Receipts from freight.....	39,153 17
Stock materials.....	107,852 11
Fuel.....	30,922 00
Renewal fund.....	95,280 90
	<hr/>
	\$4,521,001 82
Capital stock.....	\$4,000,000 00
Profit and loss.....	518,427 95
Unclaimed dividends.....	5,916 00
Unclaimed State tax.....	2 81
Receipts from passengers.....	1,655 06
	<hr/>
	\$4,521,001 82

President.—WM. B. STEARNS.

Directors.—WM. B. STEARNS, W. E. FAULKNER, P. B. BRIGHAM, W. A. BRIGHAM.

Treasurer.—M. D. BENSON.

Superintendent.—C. L. HEYWOOD.

## Eastern (Mass.) Railroad.

The receipts of this company for the fiscal years ending November 30, 1870 and 1871, were as follows:

	1870.	1871.
From passengers.....	\$1,189,222 63	\$1,253,387 91
“ freight.....	458,091 54	510,228 16
“ express.....	38,990 94	39,915 93
“ extra baggage.....	1,965 53	1,628 35
“ U. S. mail.....	14,906 48	13,872 50
“ miscellaneous.....	15,578 04	22,291 24
“ property acc'ts.....	67,514 60	22,640 92
	<hr/>	<hr/>
	\$1,786,269 76	\$1,863,965 01

## Expenditures, viz.:

Maintenance of way.....	\$189,529 77	\$242,694 92
Locomotive power.....	168,141 56	182,132 35
Fuel.....	149,756 21	155,880 73
Train expenses.....	266,001 05	311,330 68
Station expenses.....	138,223 35	174,660 66
Mail expenses.....	441 42	543 18
Office establishment.....	50,586 17	59,667 37
Insurance and taxes.....	30,543 12	31,309 76
U. S. tax.....	24,816 49	.....
	<hr/>	<hr/>
	\$1,018,039 14	\$1,158,219 65

Balance.....	\$768,230 62	\$705,745 36
Rent of B. & M. R.R.....	\$3,215 04	\$3,215 04
Int. paid and accrued.....	203,785 67	255,648 18
	<hr/>	<hr/>
Total rent and int....	\$207,000 71	\$258,863 22
Net income.....	\$561,229 91	\$446,882 14

From the foregoing statements it will be seen that the actual receipts from the business of the railroad, exclusive of property account, have been \$1,841,324 09, against \$1,718,755 16, for the preceding year, an increase in ordinary revenue of \$122,568 93. Our expenses for the same period were \$1,158,219 65, against \$1,018,039 14, being an increase of \$140,180 51, showing that although our business has largely increased, every dollar of that increase and more too, has been expended upon the road itself, in its operation, in repairs and improvements, of which the public rather than the stockholders have the immediate benefit.

We have laid down within the year 2,724 tons of rails, 450 tons of welded rails, and 56,697 sleepers, upon our road and branches. The cost of iron and sleepers used in repairs amounting to about \$250,000.

We have built at various points on the line new side tracks and turnouts, to the extent of 17,546 feet, about three and a quarter miles.

Our gravel trains have been in constant service in raising and improving road bed and embankments; the pay-rolls for labor amounting to \$88,736 99.

During the year we have added to our stock twenty new passenger cars, of the value of about \$95,000, of which twelve have been built in our own shops; we have also added new, six baggage

cars, thirty long box cars, forty platform cars, and fifty coal cars, of the value of about \$80,000.

We have added during the year to our motive power nine new first class engines of the value of about \$100,000; of which three have been built in our own shops, and we have rebuilt three.

In the carpenters' department a very large amount of work has been done; new passenger depots have been built at Marblehead and at Amesbury, and very considerable repairs made on many others; an additional shop has been built at the car factory at Salem.

At Newburyport a new brick engine house has been built; a new turn-table has been put in there, and also at Middleton. Our engine house at Prison Point is being enlarged.

At Portsmouth we have put in a new turn-table, and are building a new engine house and coal sheds, on the land purchased for that purpose. We have also filed a location under the laws of the State of New Hampshire, over a strip of the Portsmouth Mill Pond, adjoining our track, 400 feet wide, and have commenced filling for additional track room there; and in settlement of land damages therefor have found it expedient to purchase the mills and the whole of the mill pond.

At Lynn—where there have been for a long time deep seated complaints about the passenger accommodations, but where our facilities for freight business in its present magnitude are so limited that we send trains away to distant sidetracks to wait their turns to be hauled back and discharged—we have negotiated for the purchase and acquisition of a valuable tract of land for station purposes, both passenger and freight, extending from Market Street to Pleasant Street on both sides of our railroad, and comprising nearly four acres, at a cost of \$200,000. A passenger station is already well advanced in progress of erection thereon. We have also bought about a half acre additional, westward of Pleasant Street, for \$16,398, for the purpose of additional extension of freight tracks and accommodations. Improvements of an enlarged character are also in progress at the old passenger station on Exchange Street.

We have filled with solid embankment a large portion of the bridge between the Fitchburg Railroad crossing and Somerville, at an expense in addition to use of train, of about \$14,642 25.

We have also covered with a pile wharf structure, under authority heretofore given by the Legislature, a space, adjoining our bridge between the Charles River draw and Miller's River, of 48,268 square feet, giving us so much additional accommodation for side tracks and station purposes at a cost of about \$41,468 73.

The extension of our double track has been continued from Beverly eastward, and will soon be completed into Ipswich, nine miles. The total expenditure for that work so far has been about \$118,471.

The joint lease of the Portland, Saco and Portsmouth Railroad, to the Boston and Maine Railroad, and the Eastern Railroad Company, having been terminated according to the notice referred to in our last Annual Report, a separate contract has been made between the Portland, Saco and Portsmouth Railroad and this Corporation, embodying substantially the same provisions as in the former joint contract, but increasing the rent or dividends to the Portland, Saco and Portsmouth stockholders to ten per cent. currency annually, instead of six, as before. The net earnings since the contract have exceeded the rate of ten per cent., in addition to other advantages. A contract for twenty years has been entered into between this Company and the Portland, Saco and Portsmouth Railroad Company, and the Maine Central Railroad Company, by which it is hoped the great and growing eastern business will be facilitated and cheapened by being directed or allowed to flow in its natural channel to and from Boston.

The large outlays heretofore made, and which will hereafter be required for new rolling stock, for new side tracks and depots, and depot grounds and accommodations at various points on the line, and especially at the terminal stations, and also

for the second track, make a further addition of capital necessary, either in the form of bonds or stock.

It will be remembered also that our '72 bonds, to the amount of \$380,000, gold, will be due in a few months.

Previously to the accident at Revere, we had issued 2000 shares of new stock under authority heretofore given, but did not think it expedient to continue the issue under the depression caused by that disaster.

We recommend that authority be given to the Directors to issue bonds according to the provisions of the statutes on that subject, to an amount not exceeding \$1,500,000.

The work upon the extension of the Portsmouth, Great Falls and Conway Railroad, has been pressed forward with energy. The extension was opened for travel to Ossipee, seventeen miles, in August; and to West Ossipee, twenty-eight miles, in October; and to Conway, forty miles, on the 8th day of December, 1871.

When it is remembered that the work, though partially commenced in November of 1870, was not fully entered upon with adequate force until the following month, this result cannot but be deemed most satisfactory. Forty miles of railroad, through the difficult mountain regions of New Hampshire, have in fact been constructed and put in operation within the period of about twelve months; and it has been well and thoroughly constructed, as a first class railroad, with suitable side tracks, turn-tables, engine-houses, and tasteful and convenient depot buildings, both for passengers and freight at every station, and with the telegraph line, the property of the Corporation, extended and in use the whole length of the road. This result reflects credit upon the chief engineer, T. Willis Pratt, Esq., and his efficient corps of assistants, and on Mr. G. F. Hitchings, the contractor for the permanent way, and also upon those in charge of each department of the work.

Between Conway and North Conway the work is well advanced, and will doubtless be completed early next season.

The total expenditures to the present time for construction have been about \$860,000, of which about \$600,000 has been paid in on stock issued a year ago; the remainder has been chiefly advanced by this Company, to be replaced by a further issue of stock of that Corporation in due time.

Preliminary arrangements have been made for the lease and construction of the Wolfboro Railroad, under authority heretofore given.

The number of miles run by locomotives has been 1,189,811. Number of passengers carried, 4,635,482. Tons of freight carried, 378,199.

## TRIAL BALANCE September 30,

	1870.	1871.
Cost of railroad.....	\$5,688,301 39	\$5,927,801 99
“ equipment.....	997,752 49	1,261,498 55
“ property.....	721,163 98	767,760 86
Unfinished work.....	131,213 08	352,411 00
Rail iron, coal, etc.....	.....	241,854 21
Balances.....	491,291 05	448,138 84
Cash.....	15,525 89	25,696 88
	<hr/>	<hr/>
	\$8,045,250 88	\$9,025,161 83
Share capital.....	\$4,062,600 00	\$4,262,600 00
Bond capital.....	3,087,400 00	2,987,400 00
Balances.....	66,986 14	92,915 56
Interest.....	34,173 87	57,590 86
Temporary loan.....	615,200 00	1,520,145 63
Dividends.....	.....	13,291 00
Profit and loss.....	228,890 87	91,218 78
	<hr/>	<hr/>
	\$8,045,250 88	\$9,025,161 83

President.—GEORGE M. BROWNE.

Directors.—George M. Browne, Henry L. Williams, Samuel Hooper, Thornton K. Lothrop, Ichabod Goodwin, Benj. E. Bates, and Franklin Haven.

Treasurer.—JOHN B. PARKER.

Superintendent.—J. PRESCOTT.

## New York, West Shore and Chicago Railroad.

Among the great railway projects of the country, is one known as the West Shore and Chicago road, the general route of which is given as up the west shore of the Hudson from New York city, thence it will take a westward course to Buffalo, and thence by the most practicable route to Chicago. The company has purchased the New York and Fort Lee railroad, which gives an entry to the city and locates the lines as far as Hoboken. Surveys for the balance of the route have been made as far as Buffalo, but the announcement of the route most favored by the company would be inadvisable at the present time, as they are negotiating for the right of way. The company is said to be composed of some of the most prominent business men of New York, and it is reported that Mr. Courtney, the President, has recently returned from Europe, whither he has been for the purpose of negotiating the sale of the bonds of the company. His trip was successful; the company now have no bonds upon the market, and it is proposed as early as possible in the spring to commence the construction of the road. This seems to be entirely different from the Canada Southern railway, of which Mr. Milton Courtwright is the President, and the progress of whose line between Buffalo and Chicago has repeatedly been referred to in the Commercial during the past three months. The negotiation of the bonds of Mr. Courtney's road indicates solidity on the part of its projectors and managers; and, as in all other enterprises promising increased transportation facilities, the people of the West have a deep interest in its success.—*Toledo (O). Commercial.*

## New York Canals.

## EXTRACT FROM THE REPORT OF THE AUDITOR.

The following exhibit shows the entire amount of revenues from all sources, other than taxation of all the canals of the State, for the last fiscal year. The expenditures and payments are also given for the same period, and the application of the surplus revenues in accordance with the requirements of the constitution.

Statement of the revenues of the canals, with the expenses of collecting the tolls and ordinary repairs, during the fiscal year ending September 30th, 1871.

## Receipts:

Tolls.....	\$2,813,686 29
Rent of surplus water.....	1,267 50
Interest on current revenues.....	23,661 00
Miscellaneous receipts.....	3,935 15
	\$2,842,549 94

## Payments, viz:

To canal commissioners for ordinary repairs..	\$185,697 83
To contractors for repairs.....	549,049 34
To superintendents for ordinary repairs.....	731,920 28
To collectors for salaries, clerk hire, pay of inspectors, and expenses of collector's office	89,054 49
To weigh-masters and assistants.....	14,044 12
For salaries chargeable to the annual revenues, refunding tolls, printing, and other miscellaneous payments.....	88,851 19
	1,658,617 25
	\$1,183,932 69

Reserve for payment of appropriations under act chapter 553, laws of 1871..... 202,344 01

Surplus revenues of the canals for the fiscal year ending Sept. 30th, 1871..... \$981,588 68

This surplus revenue has been appropriated and set apart in accordance with the provisions of article seven of the constitution, to sinking fund under section two.

The financial condition of the canals for the last fiscal year is as follows:

Balance in the treasury and invested, Oct. 1, 1870.....	\$2,743,441 87
Received from all sources during the fiscal year ending Sept. 30, 1871.....	6,956,867 40
	\$9,700,309 27
Paid during the same period.....	5,200,692 25

Leaving a balance Sept. 30, 1871 of \$4,499,617 02

Said balance is invested and deposited as follows, viz:

Amount deposited in banks.....	\$4,445 818 02
Amount invested in U.S. 10-40 bonds.....	50,000 00
Real estate, etc., Bank of Corning..	3,799 00
	\$4,499,617 02

The Canal debt paying interest September 30, 1871 is as follows:

	Principal.	Am't int.
Under article 7, section 1. of the constitution.....	\$1,106,420 00	\$55,321 00
Under article 7, section 3 of the constitution.....	9,285,000 00	557,100 00
Under article 7, section 12 of the constitution.....	1,575,000 00	94,500 00
	\$11,966,420 00	\$706,921 00

The application of the balances of the several sinking funds which are now in the treasury and temporarily invested, to the payment of the canal debt reduces it as follows:

Total Canal debt September 30, 1871, \$11,966,580; balance of sinking funds September 30, 1871, including temporary investment, \$2,010,992 92—leaving a balance of \$9,955,787 08; to which add deficiency in sinking fund under act. 7, sec. 3, \$356,766 65—debt after applying all the sinking funds, \$10,312,553 73.

The unpaid and outstanding Canal debt, on the 30th of September last, and for which certificates of stocks have been issued, is \$11,966,580, maturing as follows: in

1837.....	\$160 00
1872.....	\$2,257,900 00
1873.....	5,150,100 00
1874.....	3,205,420 00
1875.....	473,000 00
1877.....	880,000 00

Amount paying interest..... \$11,966,420 00  
Amount not paying interest..... 160 00

Total debt..... \$11,966,580 00

The average rate of interest on this debt is 5 91-100 per cent.

These stocks were on the 30th September, 1871, held as follows, viz:

In the United States..... \$9,917,120 00  
In foreign countries..... 2,049,300 00

\$11,966,420 00

The annual interest on the stock debt, under article 7, section 3, of the constitution, is..... \$557,100 00  
Amount required to purchase coin for the payment thereof, estimating coin at ten per cent. premium..... 55,710 00

\$612,810 00

On the 30th September, 1871, the sinking fund, under this section, was overdrawn \$356,766 65, in payment of the interest on this debt.

In addition to the above stock indebtedness, the canal revenues are chargeable with a portion of the general fund debt of the State, known as

the General Fund Debt, for which the canals are liable. This debt is now, in accordance with the provisions of section 2 of article 7 of the Constitution, the first lien on the "surplus revenues," and on the 30th Sept. 1871, was \$4,040,026 40. The Sinking Fund applicable to payment thereof, amounted to \$1,805,744 20.

It will be seen from the preceding statements that, on the 30th day of September last the aggregate amount of canal and General Fund indebtedness, for which certificates of stock have been issued, and now bearing interest, was \$16,006,606 46.

The interest on this debt is payable quarterly, on the first days of January, April, July and October, in gold.

The sum required annually to pay the interest on the above debt, estimating the premium on gold at ten per cent., is \$1,020,671 52.

The following statement shows the aggregate receipts and payments on account of the ordinary expenses of the canals for the last two years:

	1870.	1871.
Re'pts from tolls, etc.....	\$3,107,138 90	\$2,842,954 94
Payments to superintendents and repair contractors.....	\$1,346,262 71	\$1,280,969 62
Payments by Canal Commissioners for repairs.....	421,455 37	185,697 83
Payments to collectors and their assistants and weigh-masters.....	104,406 39	103,098 61
Refunding tolls, salaries of officers, etc.....	73,421 45	88,851 19
Advanced by deposit banks or reserved for ordinary repairs prior to 30th September.....	591,528 37	202,344 01

Total expenses for yr. \$2,537,164 29 \$1,860,961 26  
Net receipts..... \$569,974 61 \$981,588 68

This statement shows a falling off in the toll receipts of the last fiscal year as compared with with those of 1870, of \$264,588 96; but included in the receipts for tolls in 1870 (which has reference to the fiscal year from October 1st, 1869 to September 30th, 1870), and the collection of tolls at the higher rates then in force, from and including September to the close of navigation in 1869, it being about three-sevenths of a year's collections, which accounts for the excess of tolls for 1870 over those received in 1871. There is quite a gain in the net receipts owing to the large decrease in the cost of maintaining and repairing the canals, viz.:

Decrease in expenditures..... \$676,203 03  
Less decrease in receipts..... 264,588 96

Increase in net receipts..... \$411,614 07

The repair trust fund is composed of deposits made by repair contractors, to secure the faithful performance of their several contracts.

The balance of this fund on hand, as per last report was..... \$36,826 01  
Interest on same during the year..... 1,656 64

Balance 30th September, 1871..... \$38,482 65

The requirements of section 1 of article 7 have been complied with by making provisions for the payment of that portion of the Canal Debt provided for in that section. The Sinking Fund is amply sufficient to meet that debt when it matures. The next charge in order of priority upon the surplus earnings of the canals is an annual contribution of \$1,500,000 as a sinking fund to pay the interest and redeem the principal of the General Fund Debt. The first contribution to this sinking fund after provision was made for the payment of the Canal Debt mentioned in section one was in 1869, when the full amount called for by the section was contributed. At the close of the fiscal year in 1870, the surplus earnings applicable to the General Fund Debt Sinking Fund were



but \$569,974 61, leaving a deficiency of \$930,025 39. The surplus revenues applicable to the General Fund Debt for the year ending September 30th, 1871, were \$981,588 68, less by \$518,411 32 than the amount called for by the Constitution. The General Fund Debt charged upon the canal revenues, and for which no other provision is made, after the application of the above amounts of surplus revenues, amounted, on the 30th day of September last, to \$2,234,282 11, and is redeemable at different periods between this date and 1878.

Estimating the surplus earnings of the canals by the results of the season of navigation just closed, they will suffice to discharge the entire debt charged upon them by April 1st, 1886.

With a wise management of the canal revenues, it is believed that there need be no falling off in the annual contribution to this object; and if the Legislature and the administrative and financial canal officers co-operate to accomplish the payment of the debt, there can be but little doubt it will be extinguished by the day named.

The portion of the canal debt for which the surplus earnings of the canal are pledged by section three of the same article, and known as the "Enlargement Debt," amounted at the close of the last fiscal year, to \$9,285,000. The sinking fund to provide for interest and principal of this enlargement debt, was overdrawn in payment of interest during the last fiscal year. The deficiency on the 30th day of September, 1871, amounted to \$356,766 65.

A portion of this debt, amounting to \$1,562,900, becomes due on the 1st day of July, 1872, and with the deficiency above mentioned, is to be provided for.

The provisions of the Constitution give ample power to the Commissioners of the Canal Fund for that purpose. The provision is that if the "Sinking Fund" shall not be sufficient to redeem any part of the principal at the stipulated times of payment, or to pay any part of the interest of such loans as stipulated the means to satisfy any such deficiency, shall be procured on the credit of the said Sinking Fund. This is but making a new loan on the same pledge to redeem the old. It is only when means cannot be procured upon a credit of the Sinking Fund to satisfy the claim of creditors, that a resort is to be had to taxation by virtue of section four of the same article. So long as the canals yield a surplus after the payment of the expenses of collection, superintendence and ordinary repairs, this pledge, aside from the credit of the State and the power of taxation, furnishes ample security for any loans that may be needed to satisfy the claims of creditors under this section. The credit of the State, without a pledge of the prospective revenues of the canals, is abundant to enable its financial officers to obtain the means for any purpose for which money may be borrowed under the Constitution. There will be no necessity for legislation upon the subject, the Commissioners of the Canal Fund having ample power to do all that is required to raise the means to redeem the principal about to become due, and make good the Sinking Fund, and by the instrumentalities thus providently prescribed, this portion of the State debt can with ease be extended until the revenues, properly charged with its payment, will be sufficient for that purpose.

The constitutional provisions are wise and abundant, for the occasion, and any legislation, not necessary, might be mischievous in its consequences.

The debt under article 7, of section 12, of the Constitution, created for the payment of the floating debt of the State, by a vote of the people in 1859, amounted to \$1,575,000, on the 30th day of September, 1871. The sinking fund, applicable in payment of the principal and interest on the same day, amounted to \$877,401 35. The amount of \$695,600 of this debt becomes due July 1st, 1872, and can be paid from the sinking fund.

The Canal Debt on 30th of September, 1871, was:

Debt of 1846, under art. 7, sec. 1...	\$1,106,580 00
Enlargement, under art. 7, sec. 3...	9,285,000 00
Floating debt, under art. 7, sec. 12	1,575,000 00

\$11,966,580 00

General fund debt, Sept. 30, '71.... 4,040,028 40

Total amount of canal and general fund debt.....\$16,006,608 40

Balances in sinking fund, 30th September, 1871:

Under art. 7, sec. 1...	\$1,133,591 56
Under art. 7, sec. 12.	877,401 36

\$2,010,992 92

Less overdraft on sinking fund, under art. 7, sec. 3, to pay interest.....	356,766 65
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Net balance in canal debt sinking fund...\$1,654,226 27

Balance in sinking fund for general fund debt.....	1,805,744 29
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Total balance in sinking fund 3 459 970 56

Total canal and general fund debt, after applying sinking fund ....\$12,546,635 84

#### New Railways in Illinois.

In the report of the Railroad Commissioners of Illinois, we find that the length of railroad lines in this State, December 1st, 1871, was 5,490½ miles. There was, on December 1st, 1871, in course of construction, but not completed, 1,208 miles, which, when completed, will make a grand total of 6,698½ miles. The railways now in process of construction are stated to be the following:

Bloomington and Ohio River railroad, 70 miles of grading completed, whole finished probably in 1872.

Chicago, Pekin and Southwestern railroad, 162 miles from Chicago. Grading nearly completed, and 20 miles of track to be laid in December.

Chicago, Danville and Vincennes railroad, 210 miles from Chicago to Vincennes, Indiana. Road completed to Danville, Vermillion county.

Champaign, Monticello and Decatur railroad, 42 miles from Champaign to Decatur. Road about half completed.

Cairo and Vincennes railroad, 150 miles from Cairo to Vincennes, Ind. Grading partly done. Cairo and St. Louis railroad, 135 miles from East St. Louis to Cairo, via Waterloo, Sparta, Murphysboro, and Jonesboro. Gauge 3 feet.

Chicago and Iowa railroad, 83 miles from Aurora to Forreston. Commenced in 1871, and track laying completed Nov. 25th, 1871.

Decatur, Sullivan and Mattoon railroad, 40 miles from Decatur to Mattoon. Most of the iron laid.

Decatur and State Line railroad, 129 miles from Mokena to Decatur. Grading and bridging completed.

Fairbury, Pontiac and Northwestern railroad, 30 miles from Fairbury to Streator. Commenced business in July, 1871.

Gilman, Clinton and Springfield railroad, 110 miles from Springfield. Grading and bridging completed in 1870. Track laying commenced May, 1871. Road completed for business Nov. 22, 1871.

Indiana and Illinois railroad company, 15 miles from Indianapolis, 72 miles of line in Illinois. Work now progressing.

Illinois Farmers' railroad, 30 miles from Jacksonville to Virden; 18 miles in operation.

Lafayette, Bloomington and Mississippi railroad, 79½ miles from Bloomington to Indiana State line; track laying began September, 1871, and 50 miles completed December 1.

Plymouth, Kankakee and Pacific railroad, from Plymouth, Ind., to Hennepin, Ill., 100 miles from State line to Hennepin. Grading completed, and

work progressing on the bridge over the Illinois river, at Hennepin.

Peoria, Atlanta and Decatur railroad, 70 miles from Peoria to Decatur. Grading under contract. Peoria and Rock Island. Last rail laid July 7th, and road in operation.

Pekin, Lincoln and Decatur railroad, 75 miles from Paris to Decatur. Grading and bridging progressing, and 15 miles of track laid.

Quincy, Alton and St. Louis railroad, 22 miles completed and in operation.

Springfield and Northwestern railroad, 72 miles from Springfield to Lewiston. Grading and bridging progressing and 22 miles of track laid.

Springfield and Illinois Southeastern railway, 226 miles from Shawneetown on the Ohio river to Beardstown on the Illinois river. Opened for business from Shawneetown to Beardstown, 139 miles; Springfield to Beardstown, 45 miles; under construction from Pana to Altamont, 42 miles. Whole to be completed February, 1872.

#### Michigan Town Railroad Bonds.

In the United States Circuit Court yesterday morning, the cases of George H. Taylor vs. The City of Battle Creek, and Edward B. Talcott vs. The Township of Pine Grove were decided. These cases involved the question of the validity of municipal bonds issued in aid of railroads under the general railroad aid laws of Michigan. The former case arose in the Eastern district of Michigan and the latter in the Western district. Both were argued together a few days ago in this city before Judges Emmons, of the Circuit Court, Withey of the Western District Court, and Longyear, of the Eastern District Court. All these judges participated in the decision, and all concurred.

The opinion of the court was read by Judge Emmons, and was a very learned and exhaustive discussion of all the points raised. He reviewed the decisions upon the question of the authority of the Federal courts to go behind the decisions of State courts upon the construction of State constitutions and statutes. He discussed at considerable length the public character of railroad corporations, and dissected the decision of the Michigan Supreme Court in the case of the People vs. Salem, in which they held the Railroad Aid law unconstitutional.

He held that the bonds issued by municipalities in aid of railroads, having been issued in good faith and transferred to the hands of innocent purchasers, are valid contracts, as between the citizens of Michigan and other States, which the Federal courts will enforce. But this only applies to bonds issued before the law was declared unconstitutional by the State court. Contracts made subsequent to that decision will not be enforced by this court.

Judge Withey and Longyear read concurring opinions.

The result of this decision, if it is confirmed, as it will doubtless be, in the United States Supreme Court, is that the railroad aid bonds are valid in the hands of non-residents of Michigan, and can be collected through the United States courts. It will not then take long to transfer every bond from the hands of Michigan holders to those of non-residents, when their collection can be enforced. As this can only be done by a process of the courts, which process would have to be invoked to collect any instalment of interest, it will be seen that some trouble and considerable expense will still accrue to municipalities before these bonds can be got rid of. But by this decision they are saved from repudiation, and innocent bondholders are made whole. Doubtless it would be better for the municipalities to confess judgment at once on the whole amount of their bonds and thus save the costs of going through litigation in each case.

It is estimated that the amount of bonds issued by cities and townships in Michigan in aid of railroads, and which are covered by this decision, is \$1,500,000. Very many of these are now held outside the State, and the balance will soon find their way out.—Detroit Post, Jan. 17.

## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
<b>Central Pacific (In gold):</b>													
1867.....	38,169	51,831	60,029	81,156	95,828	121,702	174,812	181,297	200,650	212,109	128,166	75,871	1,470,653
1868.....	44,463	86,937	81,396	106,888	106,888	104,729	259,590	251,832	262,770	29,422	286,562	342,743	2,300,767
1869.....	212,604	218,982	391,308	488,048	668,270	566,080	532,667	511,854	609,788	579,042	635,366	467,659	5,070,882
1870.....	418,104	394,176	488,333	638,754	768,719	729,274	783,099	807,815	777,183	828,447	746,800	612,805	7,983,513
1871.....	536,498	451,085	580,340	766,250	917,760	807,237	807,238	1,006,373	1,032,801	1,005,475	898,562	519,202	9,390,983
<b>Chicago and Alton:</b>													
1863.....	109,850	101,366	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	163,294	1,673,706
1864.....	100,991	154,418	195,808	162,723	178,786	206,090	224,257	312,165	354,554	320,879	307,803	252,015	2,770,484
1865.....	280,503	275,283	299,063	258,480	322,278	355,270	335,985	409,251	401,253	357,956	307,919	236,824	3,840,092
1866.....	222,241	222,241	290,111	269,249	329,851	371,544	321,597	387,269	322,638	300,223	323,030	271,247	3,695,158
1867.....	243,787	167,832	235,961	282,165	335,510	342,358	354,244	415,982	408,999	426,752	359,102	330,169	3,892,861
1868.....	276,117	275,140	267,094	279,121	303,342	384,504	404,012	558,101	486,196	503,746	409,569	361,701	4,508,643
1869.....	343,182	315,099	388,727	328,390	345,833	402,854	351,045	498,232	506,623	468,212	397,515	340,851	4,681,663
1870.....	281,109	316,037	342,897	348,039	406,886	408,659	418,709	506,681	497,519	475,608	441,197	404,264	4,849,405
1871.....	343,550	340,301	384,372	393,554	466,790	466,582	536,842	529,278	505,904	459,578	463,056	369,420	5,257,315
<b>Chicago and Northwestern:</b>													
1863.....	273,876	317,889	390,355	421,363	466,830	565,145	480,710	519,306	609,605	729,759	716,378	563,400	6,114,566
1864.....	541,005	482,164	499,296	468,358	585,623	747,942	702,691	767,508	946,707	932,683	754,071	547,842	7,976,490
1865.....	523,566	399,917	523,845	537,519	558,948	925,983	808,524	797,475	1,000,086	1,200,216	1,010,892	712,359	9,299,430
1866.....	696,147	574,964	765,398	774,280	895,712	893,658	888,214	1,063,237	1,448,942	1,541,057	1,211,530	879,900	11,032,739
1867.....	724,890	807,478	850,192	1,094,597	1,211,150	1,180,938	1,076,674	1,251,940	1,507,479	1,570,067	1,107,084	1,001,937	13,381,711
1868.....	892,093	830,287	1,142,169	1,112,190	1,268,444	1,251,961	1,157,056	1,037,974	1,305,673	1,371,780	1,140,145	845,708	13,555,467
1869.....	706,025	753,782	858,359	929,077	1,177,897	1,139,284	1,034,393	1,227,513	1,259,282	1,306,338	1,037,964	773,491	12,203,401
1870.....	655,428	602,482	774,944	787,641	1,094,101	952,899	851,846	1,099,337	1,281,574	1,047,818	1,006,235	842,012	10,991,868
<b>Cleveland, Col., Cin. and Indianapolis:</b>													
1868.....	242,205	236,160	242,509	236,435	193,959	203,696	218,347	271,425	287,451	293,296	262,798	230,061	2,918,342
1869.....	204,112	180,840	239,522	247,661	241,456	259,408	253,897	341,783	320,025	293,615	271,555	242,621	3,095,965
1870.....	203,069	226,897	244,182	249,046	210,169	274,021	249,355	319,012	317,887	339,239	319,573	284,156	3,273,719
1871.....	270,204	266,863	315,149	295,460	281,491	288,775	314,550	360,759	374,671	388,723	364,625	317,773	3,765,343
<b>Illinois Central:</b>													
1862.....	190,130	236,637	181,064	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1863.....	239,944	271,085	275,643	289,224	334,687	407,992	433,929	511,305	478,576	496,435	437,679	424,551	4,571,028
1864.....	327,900	416,588	459,762	423,797	469,373	510,100	428,578	640,179	799,236	661,391	657,141	603,462	6,329,447
1865.....	571,536	528,972	616,665	616,608	600,573	617,682	578,403	747,469	739,736	641,599	643,837	518,088	7,181,208
1866.....	603,053	505,266	505,465	611,605	669,250	667,679	680,628	578,253	671,548	661,671	588,219	504,066	6,546,741
1867.....	647,120	524,871	417,071	440,271	477,027	516,493	525,242	709,727	738,530	823,901	727,810	613,329	7,160,992
1868.....	587,443	636,165	444,443	618,800	572,551	626,249	649,714	794,325	889,967	661,530	655,401	681,041	7,817,629
1869.....	659,138	524,693	709,643	668,282	640,975	778,261	665,228	841,363	979,101	914,406	814,413	696,677	8,823,482
1870.....	623,383	661,789	601,326	655,987	684,539	712,647	627,216	899,052	901,235	903,225	811,708	697,751	8,678,958
1871.....	639,541	565,416	605,846	588,661	666,446	739,989	714,554	834,208	885,845	761,954	719,099	.....	.....
<b>Marietta and Cincinnati:</b>													
1866.....	90,411	85,447	84,351	81,181	96,388	103,373	98,043	106,921	104,896	113,504	112,952	123,802	1,201,239
1867.....	94,136	78,976	92,910	92,768	90,526	96,535	106,594	114,716	121,217	142,823	132,387	123,383	1,278,713
1868.....	92,433	81,599	98,482	108,461	96,416	95,924	108,413	126,556	121,519	125,065	119,169	121,408	1,294,096
1869.....	98,617	91,666	108,558	109,526	111,033	118,648	114,496	126,388	140,473	132,869	130,019	109,629	1,390,822
1870.....	90,177	98,276	101,379	106,246	110,213	111,117	111,127	118,407	132,998	153,551	144,023	141,376	1,418,569
1871.....	130,883	126,224	140,740	113,173	119,650	116,115	118,572	137,341	166,191	175,438	172,567	169,820	1,690,714
<b>Michigan Central:</b>													
1862.....	220,159	159,658	151,902	175,696	186,039	174,002	172,189	216,624	295,956	322,369	307,474	259,634	2,660,702
1863.....	242,073	245,568	238,432	238,485	236,453	206,221	193,323	215,449	308,168	375,488	359,794	30,186	3,168,066
1864.....	252,436	278,848	348,802	338,276	271,553	265,780	263,244	346,781	408,445	410,802	405,510	316,470	3,970,946
1865.....	306,324	279,137	344,228	337,241	401,456	365,663	329,105	413,501	476,661	490,694	447,370	328,870	4,520,550
1866.....	282,439	265,796	337,158	343,737	365,196	335,083	324,968	359,646	420,161	493,640	414,604	308,669	4,260,116
1867.....	304,095	304,095	375,210	362,783	333,952	284,977	313,021	398,963	464,778	506,296	412,934	330,373	4,371,073
1868.....	343,316	304,315	326,880	415,758	369,236	325,501	321,013	392,942	456,973	511,820	410,826	399,671	4,609,261
1869.....	384,120	320,636	396,527	411,514	403,646	366,623	329,950	353,669	473,546	490,772	445,419	374,542	4,744,164
1870.....	337,992	329,128	384,431	412,030	404,283	368,187	326,891	378,880	467,980	490,772	453,873	387,827	4,755,958
1871.....	418,755	442,665	441,685	470,703	480,547	427,096	422,515	529,890	628,660	582,802	533,506	.....	.....
<b>Milwaukee and St. Paul:</b>													
1867.....	319,763	240,755	261,143	316,266	401,900	369,356	365,412	350,565	751,738	1,101,771	775,616	438,323	6,683,608
1868.....	369,228	321,203	333,508	436,412	505,718	458,191	423,398	522,682	1,024,045	1,037,464	555,917	468,880	6,517,646
1869.....	454,590	330,400	430,951	460,288	630,844	678,923	586,631	526,547	774,732	1,040,102	801,135	496,563	7,250,069
1870.....	395,171	382,823	317,571	443,132	730,700	755,737	636,434	661,020	808,318	908,313	791,014	429,758	7,420,421
1871.....	396,700	327,431	377,571	483,884	662,367	658,013	451,113	606,557	815,345	841,150	644,625	473,295	6,665,056
<b>North Missouri:</b>													
1869.....	119,721	94,927	136,263	149,184	139,000	150,416	160,149	155,586	231,662	235,513	248,838	203,595	2,024,860
1870.....	213,101	196,207	239,161	269,490	259,000	208,493	196,724	229,099	264,690	235,240	266,836	255,726	2,833,399
1871.....	191,789	192,120	282,166	206,070	201,751	211,581	.....	.....	.....	.....	.....	.....	.....
<b>Ohio and Mississippi:</b>													
1864.....	210,329	260,466	309,261	269,444	224,963	223,242	268,177	302,596	332,400	278,006	346,243	275,960	3,311,077
1865.....	259,223	239,139	313,914	271,527	290,916	304,468	349,285	344,700	350,345	372,618	412,553	284,319	3,793,005
1866.....	267,541	246,109	326,236	277,424	283,130	253,925	247,262	305,454	278,701	310,762	302,426	281,613	3,380,533
1867.....	242,793	219,065	279,647	284,729	282,939	240,135	234,633	322,521	365,371	378,367	336,066	272,053	3,380,533
1868.....	211,973	211,973	265,905	252,149	204,620	217,082	194,455	287,557	307,122	335,329	274,637	233,861	2,964,041
1869.....	180,366	216,080	221,459	214,409	218,639	223,366	192,864	275,220	292,503	328,044	274,637	254	



## CITY PASSENGER RAILROAD SHARE AND BOND LISTS

## HORSE PASSENGER RAILROAD SHARE LIST

## PASSENGER RAILROAD BOND

Years ending	Length equiv. single track	Horses and Dummies	Cuts	COMPANIES.	Cost of Road and Equipment	Share Capital	Indebtedness		Earnings.		Dividends on paid Capital.	Value of Shares.		
							Bonded Debt.	Floating Debt.	Gross.	Net.		Par.	Paid.	Market.
Sept. 30, '70	7.25	94	14	Albany.....N.Y.	156,100	110,300	40,000		87,061	22,598	5	100	100	
Sept. 30, '70	0.90			Albany st. Freight (B'ton). Mass.	47,765	75,000		1,136	2,654	557	100	100	100	
Oct. 31, '70	3.41	11	4	Allentown.....Pa.	30,118	30,500			12,733	1,886	100	100	100	
Dec. 31, '68	31.00	479	78	Baltimore City.....Md.	1,975,049	900,000	694,000	29,500	480,046		6	100	100	24
Sept. 30, '70	22.00	412	58	Bleeker st. & F.F. (N.Y.C.) N.Y.	110,000	110,000			316,259	54,828	100	100	100	
Sept. 30, '70	3.36			Boston and Chelsea.....Mass.	41,000	41,000			4,400	4,004	4	100	100	
Sept. 30, '70	2.75			Boston & West Roxbury. Mass.	316,320	200,000	100,000	8,782	150,876	26,876	12	100	100	
Sept. 30, '70	10.70	192	49	Broadway (Brooklyn).....N.Y.	583,894	2,100,000	1,500,000	100,000	707,983	242,248	6	100	100	
Sept. 30, '70	16.00	798	112	B'way & 7th Av. (N.Y.C.) N.Y.	180,856	170,000	80,000	91	35,342	8,514	100	100	100	
Sept. 30, '70	7.00		28	Brooklyn, Bath & Coney I. N.Y.	2,032,378	1,500,000	300,000	156,350	1,334,984	115,633	12.0	100	100	
Sept. 30, '70	72.00	1412	297	Brooklyn City.....N.Y.	685,864	300,000	379,000	30,448	166,955	24,058	100	100	100	
Sept. 30, '70	24.33	211	49	B'klyn City, Hun. P. & P.N.Y.	600,000	600,000		24,048	150,922	23,658	100	100	100	
Sept. 30, '70	11.00	190	41	Brooklyn City & Newtown. N.Y.	103,000	180,000	100,000	(Open Oct. 1, 1870.)			100	100	100	
Sept. 30, '70	6.00			B'klyn Flatb. & Coney Isl. N.Y.	1,238,100	488,100	800,000		34,357	18,241	100	100	100	
Sept. 30, '70	24.09	190	39	Brooklyn and Jamaica.....N.Y.	210,793	145,500	84,500	3,000	14,927	19,496	100	100	100	
Sept. 30, '70	4.50			Brooklyn & Rockaway Bl. N.Y.	415,121	73,300	341,464	14,927	10,938	35,910	7	100	100	
Sept. 30, '70	15.21	182	52	Buffalo street.....N.Y.	319,171	302,000	52,000	1,938	124,372	35,910	7	100	100	
Sept. 30, '70	7.50	89	20	Bushwick (Brooklyn).....N.Y.	734,671	727,800	150,000	74			9.0	100	100	104
Sept. 30, '70	27.43			Cambridge (Boston).....Mass.	29,334	21,130	6,000		18,735	5,085	10	100	100	
Sept. 30, '70	3.26	701	40	Central City (Syracuse).....N.Y.	1,629,173	1,068,400	626,000	60,199	618,136	56,485	100	100	100	
Sept. 30, '70	36.00	141	141	Cen. P. & N.E.R. (N.Y.C.) N.Y.	207,264	192,750			251,773	70,780	36.3	50	19	
Oct. 31, '70	7.25	250	50	Citizens' (10th & 11th sts.) (Ph.) Pa.	244,885	184,000	50,000	7,700	155,156	42,598	16.3	50	44	
Oct. 31, '70	9.00	132	34	Citizens' (Pittsburg).....Pa.	847,968	500,000	214,000	39,238	147,669	17,414	100	100	100	
Sept. 30, '70	14.83	819	109	Coney Island (Brooklyn) N.Y.	909,871	1,200,000	700,000	30,000	709,274	124,300	8	100	100	
Sept. 30, '70	22.79	210	109	Dry Dock, E.B. & B. (N.Y.C.) N.Y.	42,651	34,825			8,544	4,106	7	100	100	
Sept. 30, '70	3.50	12	4	Dunkirk and Fredonia.....N.Y.	287,698	171,700	82,700	1,619	27,701	4,241	100	100	100	
Oct. 31, '70	1.63	12	3	East New York & Jamaica N.Y.	25,230	29,562			9,799	2,577	5.0	25	20	
Sept. 30, '70	18.90	807	161	Eighth Avenue (N.Y. City) N.Y.	1,540,173	1,000,000	203,000	30,000	812,442	182,523	12.0	100	100	
Dec. 31, '70	6.00			Elizabeth & Newark.....N.J.	224,749	200,000	24,738		34,986	11,129	5.5	100	100	
Oct. 31, '70	2.27	19	5	Erie City.....Pa.	32,291	19,807	20,296		16,143	1,139	50	9		
Sept. 30, '70	2.70	20	4	Fifth Ward (Syracuse).....N.Y.	44,763	29,335	10,000		13,327	2,185	100	100	100	
Sept. 30, '70	9.23	232	54	42d st. & Gr'd st. F. (N.Y.C.) N.Y.	1,052,479	745,000	215,000		384,800	95,279	10.0	100	100	
Oct. 31, '70	17.04	301	45	Frankford & Southwark (Ph.) Pa.	786,242	491,750	187,500	30,000	329,805	36,039	6.0	50	49	
Sept. 30, '70	3.25	26	6	Genesee & Water st. (Syr.) N.Y.	59,354	42,500	12,700		13,505	1,139	100	100	100	
Nov. 31, '70	34.25	360	60	Germantown (Phila.).....Pa.	562,270	307,545	350,000		356,759	102,350	19.5	50	15	
Oct. 31, '70	5.40	155	25	Girard College (Phila.).....Pa.	174,657	170,000			161,905	37,885	6.0	50	17	
Sept. 30, '70	7.50	90	15	Gr'd st. & Newtown (Bk'n) N.Y.	270,000	170,000	90,000		89,627	8,196	2	100	100	
Dec. 31, '70	2.90	200	42	Green and Coates st. (Phila.) Pa.	243,615	150,000	100,000		180,211	32,244	6.0	50	15	
Sept. 30, '70	10.00	112	24	Harlem Br. Mor. & F'dham. N.Y.	280,682	114,010	134,000	4,000	74,945	7,894	100	100	100	
Oct. 31, '70	2.14	11	4	Harrisburg City.....Pa.	60,249	41,955	12,864	1,240	5,997	2	25	24		
Oct. 31, '70	14.10	336	56	Hest. Mant. & P'mount (Ph.) Pa.	471,248	306,384	164,400	1,000	262,890	49,315	6.5	50	7	21
Sept. 30, '70	3.50	27	9	Kingston and Rondout.....N.Y.	79,835	75,000			22,120	3,252	100	100	100	
Oct. 31, '70	6.20	116	17	Lombard and South st. (Ph.) Pa.	168,655	105,000	62,500		100,786	9,201	25	10		
Sept. 30, '70	3.82	50	9	Lowell House.....Mass.	49,180	55,830			25,181	2,431	100	100	100	
Sept. 30, '70	11.70	239	35	Lynn and Boston.....Mass.	276,221	200,000	50,000	51,137	136,719	Loss.	100	100	100	
Sept. 30, '70	3.41			Malden and Melrose (B'n) Mass.	60,246	208,000	45,872		16,740	Loss.	100	100	100	
Sept. 30, '70	0.91			Marginal Freight (Boston) Mass.	191,834	191,500		46,454	1,144	Loss.	100	100	100	
Sept. 30, '70	3.07			Medford & Charlestown (B'n) Mass.	36,000	21,000	4,000		1,120	Loss.	100	100	100	
Sept. 30, '70	4.88	43	6	Merrimac Valley.....Mass.	42,206	60,000			6,174	23,376	100	100	100	
Sept. 30, '70	33.65	914	170	Metropolitan (Boston).....Mass.	1,624,594	1,250,000		297,271	685,308	99,510	10.0	100	100	60
Sept. 30, '70	7.29	247	49	Middlesex (Boston).....Mass.	530,367	400,000	100,000	81,567	172,240	12,419	100	100	100	
Dec. 31, '70	3.40	180	29	Newark and Irvington.....N.J.	60,806	30,000	15,000	2,402	34,807	2,962	100	100	100	
Sept. 30, '70	12.20	53	6	Ninth Avenue (N.Y. City) N.Y.	476,696	300,000	167,000		124,733	3,330	100	100	100	
Sept. 30, '70	3.22	16	3	Northampton & Woburn. Mass.	300,000	300,000		3,853	9,393	Loss.	100	100	100	
Sept. 30, '70	2.16			North Woburn (Boston).....Mass.	24,612	25,000	8,000	3,195	1,920	1,920	100	100	100	
Oct. 31, '70	7.50	84	8	Oakland & E. Liberty (Fbg.) Pa.	121,097	69,500	17,000	50,163	55,655		50	50		
Dec. 31, '70	17.29	187	28	Orange and Newark.....N.J.	897,622	100,000	76,095		198,357	37,874	100	100	100	
Nov. 31, '70	9.81	30	3	Passenger (Cin.).....O.	100,000	100,000					100	100	100	
Oct. 31, '70	3.66	30	15	Peoples' street (Scranton) N.Y.	134,917	125,500			42,205	6,185	5.0	100	100	
Dec. 31, '70	12.08	336	78	Philadelphia City (C. & W.) Pa.	450,231	225,000	200,000	25,231	321,866	52,994	21.5	50	15	55
Dec. 31, '70	6.65	16	14	Philadelphia and Darby.....Pa.	257,000	200,000	57,000		12,000	8,900	4.0	20		
Dec. 31, '70	12.88	129	25	Philadelphia & Gray's Ferry. Pa.	299,126	285,307	6,500		116,645	26,109	50	25	32	
Oct. 31, '70	8.25	154	28	Pbg., Allegheny & Manch. Pa.	144,202	100,000	23,000		144,003	41,254	11.4	50	35	
Oct. 31, '70	6.00	100	17	Pittsburg & Birmingham. Pa.	132,615	100,000	10,000	52,248	84,200	12,000	50	44		
Dec. 31, '68	8.88	92	16	Portland.....Me.	180,300	160,300		600	45,007	12,809	7	100	100	
Oct. 31, '70	8.00	50	11	Ridge Av. & Manayunk (Ph.) Pa.	182,540	120,500	63,300	10,000	36,970	Loss.	2.0	50	25	
Sept. 30, '70	10.00	72	20	Rochester and Brighton.....N.Y.	91,629	60,000	20,000	7,208	34,015	Loss.	100	100	100	
Sept. 30, '70	7.38	47	21	Salem.....Mass.	203,493	150,000	35,000	22,968	36,320	Loss.	100	100	100	
Dec. 31, '70	3.49			Schuylkill River (Phila.).....Pa.	47,463	50,000			6,					



## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock out-standing.	Dividend Periods.	Dividend Payable.	Marked thus (*) are leased roads.	Stock out-standing.	Dividend Periods.	Dividend Payable.	Marked thus (*) are leased roads.	Stock out-standing.	Dividend Periods.	Dividend Payable.			
Albany and Susq. ....	100	13,067,800	J. & J.	Jan. '72 34	Little Miami* .....	50	\$5,871,450	J.A. J.O.	Jan. '72 2	Warren (N. J.) .....	100	\$1,800,000	J. & D.	Dec. '71 34
Allegheny Valley .....	50	2,262,350	J. & J.	July '71 4	Little Schuylkill* .....	50	2,645,100	J. & J.	Jan. '72 34	Warwick Valley .....	100	225,000	A. & G.	Aug. '71 24
Atlanta and West Point .....	100	1,232,200	J. & J.	July '71 4	Long Island .....	50	8,000,000	M. & S.	Sept. '71 3	West Jersey .....	100	1,209,000	F. & A.	Aug. '71 4
Atlantic and Gulf .....	100	3,691,200	J. & J.	July '71 34	Louisv., Cin. and Lex. ....	50	1,623,483	J. & J.	July '69 3	Winchester & Potomac* .....	100	180,000	J. & J.	Jan. '72 3
" pref. 100		2,212,664	M. & S.	Sept. '71 2	" pref. 100		848,700	J. & J.	Jan. '72 44	Winchester & Strasburg* .....	100	600,000	J. & J.	Jan. '72 34
Atlantic and St. Law* .....	100	2,494,900	M. & S.	Sept. '71 2	Louisville & Nashville .....	100	8,890,912	F. & A.	Aug. '71 4	Worcester and Nashua. 76	1,400,555	J. & J.	Jan. '72 34	
" " 100		1,500,000	M. & S.	Oct. '71 14	Louisv., N. Alb. & Chi. ....	100	3,000,000	J. & D.	Dec. '70 3					
Avon, Genesee & Mt. M.* .....	100	194,250	A. & O.	Oct. '71 14	Lowell and Lawrence .....	100	200,000	A. & O.	Oct. '71 3					
Baltimore and Ohio .....	100	13,161,962	A. & O.	Oct. '71 4	Lykens Valley .....	20	600,000	F.M.A.N.	Nov. '71 24					
Washington Br. pref. ....	100	1,050,000	A. & O.	Oct. '71 5	Macon and Western .....	100	2,500,000	J. & D.	Dec. '71 5					
Baltimore and Ohio .....	100	6,680,985	M. & S.	Jan. '72 13	Maine Central .....	100	3,400,000	M. & N.	Nov. '71 5					
Berkshire .....	100	600,000	J. & J.	Jan. '72 13	Manchester and Law. ....	100	1,000,000	M. & N.	Nov. '71 5					
Bloomington & Corning* .....	50	280,000	J. & D.	Dec. '71 24	Marquette & Cincinnati .....	50	1,372,891	M. & S.	Sept. '68 34					
Boston and Albany .....	100	19,150,900	M. & N.	Nov. '71 5	" 1st pref. 50		8,130,719	M. & S.	Sept. '68 34					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	" 2d pref. 50		4,460,368	M. & S.	Sept. '68 34					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Massachusetts .....	100	400,000	F. & A.	Aug. '71 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Memphis & Charleston* .....	25	5,312,725	J. & D.	Jan. '69 3					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Michigan Central .....	100	14,685,844	J. & J.	Jan. '72 5					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Mill Creek & Minehill* .....	50	323,376	J. & J.	Jan. '72 5					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Milwaukee and St. Paul .....	100	11,822,878	J. & J.	Dec. '70 74					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	" pref. 100		10,625,103	January	Feb. '72 7					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	M. Hill & Schuyl. Hav. ....	50	3,856,450	J. & J.	Jan. '72 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Morris and Essex .....	50	11,900,950	J. & D.	Dec. '71 34					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Nashua and Lowell .....	100	720,000	M. & N.	Nov. '71 5					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Naugatuck .....	100	1,864,400	F. & A.	Aug. '71 5					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Nesquehoning Valley* .....	50	1,000,000	M. & S.	Sept. '71 5					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Newark and N. York* .....	50	977,400	J. & J.	Jan. '72 34					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	N. Bedford & Taunton .....	100	500,000	M. & N.	July '71 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	N. Castle & Beaver Val.* ..	50	1,860,000	J. & J.	Aug. '69 12					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	" 1st pref. 50		605,000	J.A. J.O.	Oct. '71 24					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	" 2d pref. 50		7,295,200	J.A. J.O.	Jan. '72 7					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	New London Northern* .....	100	1,003,500	J. & J.	Jan. '72 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	N.Y. Cen. & Hudson R. ....	100	45,000,000	A. & O.	Oct. '71 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	" Certif. 100		44,428,380	A. & O.	Oct. '71 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	New York and Harlem .....	100	8,500,000	J. & J.	Jan. '72 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	" pref. 100		1,500,000	J. & J.	Jan. '72 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	N. York & New Haven .....	100	9,000,000	J. & J.	Jan. '72 6					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	N. Y. Prov. & Boston .....	100	2,000,000	J. & J.	Jan. '72 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Nias. Bridge & Canand* .....	100	1,000,000	J. & J.	Jan. '72 3					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	North Carolina* .....	100	4,000,000	Irregular	July '71 5					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	N. Eastern (N. C.) pref. ....	100	111,000	M. & N.	May '67 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	North Pennsylvania .....	50	3,150,150	January	Jan. '72 54					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Northern Central .....	50	5,000,000	M. & N.	Nov. '71 3					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Northern N. Hampsh. ....	100	8,068,400	J. & D.	Dec. '71 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Northern New Jersey* .....	100	1,000,000	J. & J.	Jan. '72 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Norwich & Worcester* .....	100	2,384,400	F. & A.	Jan. '72 5					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Ogdensb. & L. Champ.* .....	100	5,051,800	J. & J.	Jan. '71 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	" pref. 100		10,995,847	A. & O.	Oct. '71 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Ohio and Mississippi .....	100	4,024,474	J. & D.	Dec. '71 34					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	" pref. 100		4,259,450	J.A. J.O.	Jan. '72 24					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Oil Or. & Allegheny R. ....	50	4,959,020	J. & J.	Jan. '72 3					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Old Colony & Newport .....	100	4,959,020	J. & J.	Jan. '72 3					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Oswego and Syracuse* .....	100	493,400	F. & A.	Aug. '71 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Pacific of Missouri .....	100	3,835,750	J. & J.	Jan. '72 3					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Panama .....	100	7,000,000	J.A. J.O.	Jan. '72 3					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Paterson and Hudson* .....	100	630,000	J. & J.	Jan. '72 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Paterson and Newark* .....	100	500,000	J. & J.	Jan. '72 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Paterson and Ramapo* .....	100	243,000	J. & J.	Jan. '72 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Pemb. & Hightstown* .....	50	342,150	J. & J.	Jan. '72 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Pennsylvania .....	50	39,500,000	M. & N.	Nov. '71 5					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Peoria & Bureau Val.* .....	100	1,200,000	F. & A.	Aug. '71 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Philadelphia and Erie* .....	50	6,004,300	J. & J.	Jan. '72 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	" pref. 50		2,400,000	J. & J.	Jan. '72 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Phil. Ger. & Norristown* ..	50	1,628,250	M.J.S.D.	Dec. '71 3					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Philadelphia & Reading .....	50	30,401,600	J. & J.	Jan. '72 5					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Phila. and Trenton* .....	100	1,259,100	J.A. J.O.	Jan. '72 7					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Phila. Wil. & Balt. ....	50	9,682,650	J. & J.	Jan. '72 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Pittab. Ft. W. & Chi.* .....	100	19,714,285	J.A. J.O.	Jan. '72 13					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	" Special Imp. 100		2,000,000	J.A. J.O.	Apr. '72 13					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Pittsfield & N. Adams .....	100	41,000	J. & J.	Jan. '72 3					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Portland and Kamebec .....	100	616,700	J. & J.	Jan. '72 3					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	" Yarmouth certificates .....	100	202,400	A. & O.	Oct. '71 8					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Portl. Sauc. & Portam .....	100	1,500,000	J. & J.	Jan. '72 5					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Providence & Worcester .....	100	2,000,000	J. & J.	Jan. '72 5					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Raleigh and Gaston .....	100	1,500,000	J. & J.	Jan. '71 6					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Rensselaer & Saratoga* .....	100	6,000,000	A. & O.	Jan. '72 34					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Roch. & Genesee Val.* .....	100	557,500	J. & J.	Jan. '72 3					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Rome, Watert. and Ogd. ....	100	2,997,800	J. & J.	Jan. '72 3					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Rutland* .....	100	2,700,000	J. & J.	Jan. '72 3					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	" preferred .....	100	4,300,000	F. & A.	Aug. '71 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	St. Croix and Penobscot .....	100	100,000	J. & J.	Jan. '71 2					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	St. L. Alt. & T. Maute .....	100	2,300,000	J. & J.	Jan. '71 2					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	" pref. 100		2,040,000	May	May '68 7					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Saratoga and Schenec.* .....	100	300,000	A. & O.	Oct. '71 34					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Schuylkill Valley* .....	100	578,050	J. & J.	Jan. '72 5					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Seaboard and Roanoke .....	100	1,151,140	M. & N.	Nov. '70 4					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Shamokin V. & Pottav.* .....	100	889,450	F. & A.	Aug. '71 3					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	Shore Line* .....	100	995,800	J. & J.	Jan. '72 54					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	South Branch (N. J.)* .....	100	438,300	J. & J.	Jan. '72 3					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	South Carolina .....	100	5,519,275	F. & A.	Aug. '71 1					
Boston and Albany .....	100	6,680,985	M. & N.	Nov. '71 5	South Western, (Ga.) .....	100	3,393,900	F. & A.	Aug. '71 1					



## NATIONAL AND STATE SECURITIES.

	Amounts outstanding.	Rate.	Interest.	WHEN PAY-ABLE.	Market Price.		Amounts outstanding.	Rate.	Interest.	WHEN PAY-ABLE.	Market Price.
			Payable.			* Indicates that no interest is paid.			Payable.		
<b>National Securities Jan. 1, 1872.</b>											
Loan of June 14, 1858.....registered	\$6,045,000	5	Jan. & July.	1874	1094	Maryland—Eastern Shore R. R. Loan.....	20,131	5	J. A. J. & O.	1890	
.. .. .. coupon	13,955,000	5	"	1874	110	.. — Defense Loan Bonds.....	3,651,398	5	"	"	1883 103
Loan of February 8, 1861.....registered	13,729,000	5	Jan. & July.	1880	1145	.. — Southern Relief Bonds.....	100,000	5	"	"	1873
.. .. .. coupon	4,686,000	5	"	1880	1154	Massachusetts—State Scrip .....	324,000	5	Jan. & July.	71-76	
Oregon War Bonds of March 2, 1861.....coupon	945,000	5	Jan. & July.	1881	112	.. .. ..	275,000	5	April & Oct.	73-74	
Loan of July 1, and Aug. 3, 1861.....registered	124,985,150	6	Jan. & July.	1881	114	.. .. ..	320,000	5	May & Nov.	72-76	97
.. .. .. coupon	64,336,050	6	"	1881	1154	.. .. ..	153,000	5	June & Dec.	72-77	
Loan of Feb. 25, 1862 (5-20s).....registered	68,377,650	6	May & Nov.	1882	110	.. — Union Fund Loan of 1861 .....	3,000,000	6	Jan. & July.	71-76	110
.. .. .. coupon	362,651,300	6	"	1882	110	.. .. .. of 1863 .....	600,000	6	"	"	77-78
Loan of March 3, 1863.....registered	33,366,750	6	Jan. & July.	1881	114	.. — Coast Defense Loan.....	888,000	6	"	"	1883
.. .. .. coupon	21,632,250	6	"	1881	1154	.. — Bounty Loan of 1863.....	200,000	6	"	"	1883
Loan of March 3, 1864 (5-20s).....registered	2,492,500	6	May & Nov.	1884	110	.. .. .. of 1864.....	4,379,560	5	May & Nov.	1894	99
.. .. .. coupon	40,924,350	6	"	1884	110	.. .. .. (atg.).....	4,000,744	5	"	"	1894
.. .. .. coupon	40,916,650	6	May & Nov.	1884	110	.. — War Loan (cur. 5-20 yr.).....	3,605,000	6	Mar. & Sept.	1886	110
.. .. .. coupon	43,062,900	6	"	1884	1104	.. — Western R. R. Loan, (atg.).....	761,816	6	April & Oct.	1871	
.. .. .. coupon	120,254,900	6	May & Nov.	1885	111	.. — T. & O. R.R. & Hoosac T. stg.	3,606,580	5	"	"	88-90 97
.. .. .. coupon	133,463,050	6	Jan. & July.	1885	111	.. .. ..	966,500	5	"	"	91-95 97
.. .. .. coupon	166,226,050	6	"	1885	1104	.. — Southern Vermont R. R.....	200,000	5	"	"	1890
.. .. .. coupon	91,160,000	6	Jan. & July.	1887	111	.. .. ..	50,000	5	Jan. & July.	1871	
.. .. .. coupon	229,815,250	6	"	1887	112	.. — Eastern R. R.....	400,000	5	"	"	1877
.. .. .. coupon	12,606,500	6	Jan. & July.	1888	111	.. — Norwich & Worcester.....	3,599,024	5	"	"	1900
.. .. .. coupon	26,659,550	6	"	1888	112	.. — Bos. Hartf. & Erie (atg.).....	160,000	5	"	"	1878
.. .. .. coupon	66,532,250	6	Mar. & Sept.	1904	109	Michigan—Renewal Loan Bonds.....	1,621,000	6	"	"	73-88
.. .. .. coupon	88,684,400	5	"	1904	1104	.. — Two Million Loan Bonds.....	478,000	7	May & Nov.	1890	
Consols of July 14, '70 & Jan. 20, '71 registered	88,684,400	5	F. M. A. & N.	1881	108	.. — War and Bounty Loan Bonds.....	86,000	6	Jan. & July.	1879	
.. .. .. coupon	8,313,250	4	"	1881	110	.. — Sault St. Marie Canal Bonds.....	250,000	7	Jan. & July.	77-79	
.. .. .. coupon		4	F. M. A. & N.	1886		Minnesota—State Building Loan Bonds.....	100,000	7	May & Nov.	1872	
.. .. .. coupon		4	"	1901		.. — Sioux War Loan Bonds.....	2,275,000	7	"	"	1883
Dem. Cer. of Mar. 2, '67, and July 25, '68 (cur.)	23,025,000	3	Dem.			Mississippi—State Bonds (for banks).....	2,000,000	6	"	"	41-71
Navy Pension Fund of July 23, 1868.....(cur.)	14,000,000	3	Irred.			Missouri—State Bonds proper.....	438,000	6	Jan. & July.	1883	
Certificates of Indebtedness 1870.....(cur.)	678,000	4	"	1875		.. — Interest Bonds of 1868.....	2,727,000	6	"	"	1888
Pacific R. R. Bonds.....(currency)	64,618,832	4	Jan. & July.	95-99	1154	.. — Railroad Loans.....	15,112,000	6	"	"	74-90 95
U. S. Notes and Fractional Currency.....	398,360,679	nt.	"			.. — South Pacific, guar.....	1,589,000	7	"	"	1876 79
						.. — Hannibal and St. Joseph.....	3,000,000	6	"	"	73-78 98
<b>State Securities, latest dates.</b>											
Alabama—State Bonds (original).....	168,000	5	May & Nov.	1872	65	Nevada—State Loan Bonds.....	500,000	15	Jan. & July.	1872	
.. .. .. (extended).....	2,414,800	5	"	83-86		New Hampshire—War Loan of July 1, 1861.....	899,200	6	"	"	71-72 100
.. .. .. (sterling).....	688,000	5	June 1.	1870		.. .. .. of Sept. 1, 1864.....	600,000	6	Mar. & Sept.	84-86	100
.. .. .. (extended).....	82,500	6	Jan. & July.	1886		.. .. .. of Oct. 1, 1865.....	1,000,000	6	April & Oct.	71-74	100
.. .. .. (new).....	712,800	5	"	1886		New Jersey—War Loan of 1861 (free).....	1,299,900	6	Jan. & July.	71-74	100
.. .. .. (new).....	1,316,700	8	"	86-88 95		.. .. .. of 1863 (free).....	1,002,900	6	"	"	86-90 101
Arkansas—State Bonds (refunded).....	3,000,000	6	Jan. & July.	1899	54	.. .. .. of 1864.....	593,400	6	"	"	97-00 101
.. .. .. (Aid R. R.).....	3,000, 00	7	April & Oct.	1900		New York—Bounty Fund Stocks.....	1,478,000	7	"	"	1877 106
California—Civil Bonds of 1857.....	2,138,000	7	Jan. & July.	1877	1084	.. .. .. Bonds.....	21,089,000	7	"	"	1877 106
.. .. .. 1860.....	138,500	7	"	1880		.. .. .. General Fund Stocks.....	1,910,082	6	J. A. J. & O.	plena.	
.. .. .. Relief Fund Bonds of 1863.....	424,500	7	"	1883		.. .. ..	800,000	6	"	"	1878
.. .. .. Bounty Fund Bonds of 1864.....	805,000	7	"	1884		.. .. ..	348,000	6	"	"	plena.
.. .. .. Central Pacific R. R. Loan of 1865	1,500,000	7	"	1885		.. .. ..	900,000	5	"	"	1875 106
Connecticut—War Bonds of 1861, (10-20s).....		6	Jan. & July.	81-82 984		.. .. .. Canal Fund Stocks.....	2,257,900	6	J. A. J. & O.	1872	
.. .. .. of 1863, (20s).....	5,927,000	6	April & Oct.	1884 101		.. .. ..	5,150,100	6	"	"	1873 106
.. .. .. of 1864, (10-20s).....		6	"	1885		.. .. ..	2,099,000	6	"	"	1874 100
.. .. .. of 1865, (20s) free.....		6	"	1885		.. .. ..	473,000	6	"	"	1875 100
.. .. .. (various) registered	867,500	6	Various.	Var.		.. .. ..	880,000	6	"	"	1877 101
Florida—State Bonds 1865.....	300,000	6	Jan. & July.	1898		.. .. ..	1,106,420	6	"	"	1874
.. .. .. 1869.....	200,000	6	"	1889		North Carolina—State Bonds for R. R. (old).....	4,785,800	6	Jan. & July.	71-72	
.. .. .. Railroad Loans \$16,000 per mile.....		6	"	1889		.. .. .. (old).....	3,639,400	6	April & Oct.	71-74	
Georgia—W. & Atl. R. R. 1841 to 1844.....	1,023,000	7	Various.	71-74		.. .. .. State Bonds for R. R. (new).....	2,626,000	6	Jan. & July.	72-76	
.. .. .. 1842 to 1848.....	273,000	7	Various.	72-74	834	.. .. .. (new).....	1,798,000	6	April & Oct.	72-76	101
.. .. .. Atl. and Gulf R. R. 1858 to 1860.....	800,000	6	Feb. & Aug.	78-86 834		.. .. .. Funding & c. Bonds of '66-68	2,800,400	6	Jan. & July.	1899	24
.. .. .. Bonds (Act March 12, 1865).....	3,700,000	7	Jan. & July.	1886		.. .. ..	1,821,400	6	April & Oct.	1899	124
Illinois—Interest Bonds of 1847.....	980,696	6	"	1877	1004	.. .. .. Special Tax Bonds.....	11,407,000	6	"	"	1890
.. .. .. Stock of 1857.....	134,311	6	"	1877		Ohio—State Loan (New York).....	1,284,317	6	Jan. & July.	1870	
.. .. .. Refunded Stock Bonds.....	348,000	6	"	"	Var.	.. .. ..	1,600,000	6	"	"	1875
.. .. .. Normal University Bonds.....	45,000	6	"	"	1879	.. .. ..	4,096,399	6	"	"	1881 101
.. .. .. Thornton Loan Bonds.....	103,000	6	Mar. & Sept.	1879		.. .. ..	2,400,000	6	"	"	1886 101
.. .. .. War Loan Bonds.....	416,800	6	Jan. & July.	1879		.. .. .. Union Loan (Columbus).....	368,975	6	May & Nov.	1871	
Indiana—State Bonds.....		5	May & Nov.	1888		.. .. ..	176,156	7	Jan. & July.	74-84	
.. .. .. War Loan Bonds.....	204,000	6	Jan. & July.	1881		Oregon—Relief and Bounty Bonds.....	92,850	6	Feb. & Aug.	1872	
Iowa—War and Defense Bonds of 1861.....	300,000	7	"	83-84		Pennsylvania—Redemption Loan of 1867.....	4,731,300	6	"	"	1872 98
Kansas—State Bonds.....	100,675	6	"	76-89		.. .. ..	90,400	5	"	"	1872 102
.. .. .. military.....	1,059,500	7	"	1859		.. .. ..	7,890,550	6	"	"	1877 98
.. .. .. of 1843.....	193,000	6	April & Oct.	71-72 984		.. .. ..	728,950	6	"	"	1882 98
.. .. .. military.....	309,300	5	"	1873		.. .. .. Inclined Plane Loan.....	400,000	6	April & Oct.	1879	107
Louisiana—Charity Hospital.....	86,000	5	Various.	1895		.. .. .. Military Loan.....	2,769,250	6	Feb. & Aug.	1871	
.. .. .. State Bonds, general.....	750,000	6	Mar. & Sept.	1872		.. .. .. State Stocks (old).....	384,000	5	Jan. & July.	1882	101
.. .. .. Railroad Bonds.....	561,000	6	Jan. & July.	1893	68	.. .. .. (old).....	3,377,000	5	Feb. & Aug.	77-78 104	
.. .. .. Levee Bonds 1865.....	2,052,000	6	Various.	70-79		.. .. .. (old).....	112,000	4	Jan. & July.	1882	
.. .. .. 1870.....	1,000,000	8	Various.	83-86 69		Rhode Island—War Bonds of 1862.....	1,100,000	6	Mar. & Sept.	1882	
.. .. .. Funded coupons 1866.....	997,300	6	May & Nov.	1907	624	.. .. .. of 1863.....	738,000	6	Jan. & July.	1893	101
.. .. .. Funded Floating Debt.....	3,000,000	6	Mar. & Sept.	1875	85	.. .. .. of 1863.....	239,000	6	April & Oct.	1883	
.. .. .. Ship Canal Bonds of 1869.....	474,000	6	Jan. & July.	1910	62	.. .. .. of 1864.....	841,000	6	Feb. & Aug.	1894	
.. .. .. Penitentiary Bonds of 1869.....	500,000	7	Mar. & Sept.	1899		South Carolina—Fire Loan of Stock 1838.....	303,343	6	Jan. & July.	1870	
.. .. .. N. La. & Tex. R. R. Bonds of 1869	546,000	8	April & Oct.	1909	924	.. .. .. bonds (atg.).....	484,445	5	"	"	1868
Maine—State Bonds.....	301,000	6	Various.	75-78		.. .. .. Blue Ridge R. R. bonds of '54	970,000	5	"	"	74-78 51
.. .. .. War Loan of April 25, 1861.....	800,000	6	Various.	1871		.. .. .. State Capital bonds.....	1,997,738	6	"	"	71-74
.. .. .. of Jan. 31, 1863.....(cur.)	525,000	6	Mar. & Sept.	1883	100	.. .. .. Funded Debt of 1866 & coup.	1,481,700	6	"	"	87-90
.. .. .. of Mar. 26, 1863.....(cur.)	475,000	6	Feb.								

## AMERICAN RAILROAD BOND LIST.

Asterisk (\*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	
			When.	Where.						When.	Where.			
Adirondack:							Buffalo, Corry and Pittsburg:							
1st Mortgage.....	\$930,000	7	Jan. & July.	New York.	1886	....	1st Mortgage (B., C. & P. of Pa.)	\$100,000	7	Jan. & July.	New York.	1886	....	
Alabama and Chattanooga:							1st Mort. (Buff. & O.C. Cross-cut)	600,000	7	"	"	1886	....	
1st Mortgage, guar. by Ala. gold	16,000pm	8*	Jan. & July.	New York.	1889	....	Buffalo, New York and Erie:							
2d Mortgage.....	9,000pm	8	"	"	1889	....	1st Mortgage.....	2,000,000	7	June & Dec.	New York	1877	94	
Alabama and Georgia:							2d Mortgage.....	380,000	7	May & Nov.	"	1872	....	
1st Mortgage, guar. by Ala. & Ga.	16,000pm	8	Jan. & July.	New York.	1891	....	Burlington, Cedar Rapids & Minn.							
Albany and Susq. (D. & H. Canal):							1st Mortgage conv. & skg P.d. gold	20,000pm	7*	May & Nov.	New York.	1919	88½	
1st Mortgage, 1863.....	1,000,000	7	Jan. & July.	New York.	1888	100½	Burlington and Missouri River.							
2d Mortgage, 1866.....	2,000,000	7	April & Oct.	"	1885	97½	Stock Bonds redeem. in pref. st'k	600,000	7	Jan. & July.	Bost. & N. Y.	1875	100½	
3d Mortgage, 1869.....	175,000	7	May & Nov.	"	1881	....	Stock Bonds.....	1,999,380	8	"	"	1878	....	
Albany City Loan, 1865.....	1,000,000	6	"	"	1896	....	Stock Bonds conv. into com. st'k	1,250,000	8	April & Oct.	"	1879	100	
Allgheny Valley:							Stock Bonds.....	1,246,800	8	Jan. & July.	"	1889	....	
1st General Mortgage, 1866.....	4,000,000	7.3	Jan. & July.	New York.	1896	92	1st Mort. (Branch) bonds.....	900,000	8	"	"	1894	103	
1st Mortgage, Eastern Extension	48,000	7	"	"	....	....	1st Mortgage land grant inconv.	5,000,020	7	April & Oct.	New York.	1893	95	
Special Bonds to State of Penn.	3,500,000	6	"	"	....	....	Burlington & Mo. Riv. in Neb.:							
American Central (C. B. & Q.):							1st Mort. for \$5,000,000, conv....	3,360,000	8	Jan. & July.	Boston.	1894	99	
1st Mortgage, traffic guar. 1868..	800,000	8	Jan. & July.	New York.	1878	....	California Pacific:							
Androscegin:							1st Mortgage, sinking fund.....	2,250,000	7*	Jan. & July.	New York.	1889	106	
1st Mortgage (Bath Loan).....	425,000	6*	April & Oct.	Portland.	1890	....	Camden and Amboy:							
Andros & Kennebec (Maine C.):							Sterling Bonds, £258,800 @ 4.84..	1,398,824	6*	April & Oct.	London.	1880	....	
1st Mortgage 1880 and 1881.....	1,100,000	6*	Feb. & Aug.	Boston.	'90-'91	86	Dollar Loan of 1875.....	675,000	6	"	New York.	1875	95	
Atchison, Topeka and Santa Fe:							Dollar Loan of 1883.....	1,700,000	6	Feb. & Aug.	"	1883	92	
1st Mortgage tax free.....gold	15,000pm	7*	Jan. & July.	New York.	1900	82½	Dollar Loan of 1889.....	866,000	6	March & Sept.	"	1889	90	
Atlanta and Richmond Air Line:							Consolidated Loan.....	4,929,200	6	June & Dec.	"	1889	95½	
1st Mortgage tax free, 1870..gold	16,000pm	8*	Jan. & July.	New York.	1900	....	Sterling (United Co's) Loan.....	1,846,000	6	March & Sept.	London.	1894	....	
Atlantic and Great Western:							Dollar (United Co's) Loan.....	154,000	6	"	New York.	1894	....	
1st Mortgage (N. Y. Penn. & O.)	8,512,400	7*	Various.	Lond. & N. Y.	'76-'84	....	Camden and Atlantic:							
2d Mortgage (N. Y. Penn. & Ohio)	3,908,000	7*	"	"	'81-'83	....	1st Mortgage of 1853.....	490,000	7	Jan. & July.	Philadelphia.	1873	95	
Consolidated Mortgage.....	17,579,500	7*	April & Oct.	London.	1895	....	2d Mortgage of 1854.....	500,000	7	April & Oct.	"	1879	85	
Atlantic and Gulf:							Camden and Burlington County:							
1st Mortgage (consol.) tax free..	2,000,000	7	Jan. & July.	New York.	1887	....	1st Mortgage of 1865.....	308,000	6	Feb. & Aug.	Philadelphia.	1897	81½	
Atlantic, Mississippi and Ohio:							Carthage & Burlington (C.B. & Q.):							
1st Mortgage on whole line.....	15,000pm	7	"	"	1901	....	1st Mortgage guar. and free tax..	600,000	8	May & Nov.	New York.	1879	95½	
Atlantic and North Carolina:							Catawissa:							
1st Mortgage.....	200,000	8	Jan. & July.	New York.	1873	....	1st Mortgage.....	232,000	7	Feb. & Aug.	Philadelphia.	1882	95	
Atlantic and Pacific:							Cedar Falls and Minnesota (Ill. C.):							
Land Mort. (500,000 acres).....gold	3,000,000	6*	Jan. & July.	New York.	1888	....	1st Mort. (C. F. to Waver. 14 m.)	294,000	7	April & Oct.	New York.	1884	84	
1st Mortgage (So. Pacific).....gold	7,250,000	6*	"	"	1888	....	1st Mort. (W. to Minn. L. 62 m.)	1,377,000	7	Jan. & July.	"	1907	81	
Atlantic and St. Lawrence:							Cedar Rapids & Mo. Riv. (C. & N.W.):							
Portland City Loan (skg fund).....	825,000	6	Various.	B. & N. Y.	1871	....	1st Mortgage Land Grant.....	8,617,000	7	April & Oct.	New York.	'01-'16	89½	
2d Mortgage.....	404,200	6	April & Oct.	Port. & Bost.	1871	....	Central Branch Union Pacific:							
2d Mortgage, sterling.....	885,500	6*	"	London.	1884	....	1st Mort. (Atch. & Pike's P.) gold	1,600,000	6*	May & Nov.	New York.	1895	....	
Sterling Loan of 1864 (5-20s).....	484,000	6*	May & Nov.	"	1878	....	2d Mortgage Govern't subsidy.	1,600,000	6	Jan. & July.	"	1895	....	
Bald Eagle Valley (Penn. R.R.):							Central of Georgia:							
1st Mortgage.....	371,200	6	Jan. & July.	Philadelphia.	1881	....	1st Mortgage.....	789,000	7	March & Sept.	Savannah.	1875	....	
2d Mortgage.....	100,000	7	"	"	1884	....	Central of Iowa:							
Baltimore and Ohio:							1st Mort. conv. & tax free..gold	16,000pm	7*	Jan. & July.	New York.	1899	....	
Loan of 1865, sinking fund.....	883,250	6	Jan. & July.	Baltimore.	1875	94	Central of New Jersey:							
Loan of 1866.....	579,500	6	"	"	1880	93	2d Mortgage.....	254,000	7	May & Nov.	New York.	1875	101	
Loan of 1868.....	1,710,500	6	April & Oct.	"	1885	94½	New Loan for \$5,000,000.....	2,837,000	7	Feb. & Aug.	"	1890	108½	
Loan of 1870.....	3,872,000	6*	March & Sept.	London.	1895	....	Central Ohio (B. & O.):							
Loan of 1883 (Baltimore) skg f.d.	6,000,000	6*	Jan. & July.	Baltimore.	1890	....	1st Mortgage guaranteed.....	2,500,000	6	March & Sept.	Baltimore.	1890	56½	
Baltimore and Potomac:							Central Pacific of California:							
1st Mort. of '69 for \$3,000,000 g'd	....	6*	Jan. & July.	New York.	1899	....	1st Mortgage.....gold	28,010,000	6*	Jan. & July.	New York.	'95-'99	102½	
Bangor and Piscataquis:							Subordinate Loan (Int. by State)	1,500,000	7*	"	"	1885	....	
1st Mortgage (Bangor) loan....	580,000	6	April & Oct.	Bangor.	1890	....	Convertible bonds.....	1,500,000	7*	"	"	1883	101	
Barclay Coal:							Income bonds.....	10,000,000	....	"	"	....	....	
1st Mortgage.....	107,000	7	March & Sept.	Philadelphia.	1882	....	Charleston and Savannah:							
Bay City and East Saginaw:							1st Mortgage guar. by S. Car....	605,000	6	May & Nov.	Charleston.	1870	....	
1st Mort. guar. by F. & P. Mq. Co.	100,000	10	Jan. & July.	Detroit.	1886	....	Charlotte, Columbia & Augusta:							
Bay de Noquet and Marquette:							1st Mort. (Char. & S. Car. 110 m.)	71,000	7	Jan. & July.	New York.	1880	....	
1st Mortgage Income.....	250,000	8	April & Oct.	Boston.	1875	....	1st Mort. (Col. & Aug. 85 m.)..	371,500	7	"	"	1890	....	
Belfast and Moosehead Lake:							1st Mortgage (consol. 195 m.)...	786,000	7	"	"	1895	....	
1st Mort. guar. by M. C. Co. gold.	150,000	6*	May & Nov.	Portland.	1890	....	Cheraw and Darlington:							
Bellefontaine & Ind. (C. C. & Ind.):							1st Mortgage.....	150,000	7	April & Oct.	Charleston.	1870	....	
1st Mortgage.....	637,000	7	Jan. & July.	New York.	'70-'90	....	2d Mortgage.....	75,000	7	Jan. & July.	"	1879	....	
Bellefontaine and Snow Shoe:							Cherry Valley, Sharon & Albany:							
1st Mortgage.....	99,000	6	Jan. & July.	Philadelphia.	1883	....	1st Mortgage convertible.....	300,000	7	June & Dec.	New York.	1890	....	
Beloit and Madison (C. & N.W.):							Chesapeake and Ohio:							
1st Mortgage guaranteed.....	354,000	7	Jan. & July.	New York.	1888	....	Consol. sinking fund, gold (428 m.)	15,000,000	6*	May & Nov.	New York.	1907	94	
Belvidere Delaware:							1st Mort. (Va. Cen. R.R. 205 m.) gr.	100,000	6	Jan. & July.	"	1880	....	
1st Mortgage (guaranteed by)	1,000,000	6	June & Dec.	New York.	1877	....	2d Mort. ( " ).....	186,500	6	"	"	1872	....	
2d Mortgage (Camden and)	499,500	6	March & Sept.	Princeton.	1885	82	3d Mort. ( " ).....	901,000	6	"	"	1884	....	
3d Mortgage (Amboy.)	745,000	6	Feb. & Aug.	"	1887	84	Income.....	300,000	8	"	"	1876	....	
Blue Ridge, (S. Car.):							Cheshire:							
1st Mortgage guar. by State gold	4,000,000	7*	Jan. & July.	Charleston.	1898	....	Plain bonds.....	771,000	6	Jan. & July.	Boston.	'75-'80	95	
Boston, Clinton and Fitchburg:							Chester Creek:							
1st Mortgage (Agricultural Br.)	400,000	6	Jan. & July.	Boston.	1884	85	1st Mortgage.....	185,000	6	Jan. & July.	Philadelphia.	1903	....	
Equalization or consol. bonds...	248,000	6	"	"	"	....	Chester & Chicago Br. Junction:							
2d Mortgage of 1869-'70.....	152,500	7	"	"	"	'80-'90	85	1st Mortgage sinking fund.....	1,000,000	10	May & Nov.	St. Louis.	1877	....
Boston, Concord and Montreal:							Chester and Tamaroa:							
1st Mort. (Conc. to War. 71 m.)	13,000	7	Feb. & Aug.	New York.	1865	....	1st Mortgage.....	660,000	7*	May & Nov.	New York.	1901	....	
2d Mort. conv. (1st M. on 22½ m.)	150,000	6	Jan. & July.	Boston.	1870	....	Chester Valley:							
2d Mort. conv. (1st M. on 22½ m.)	200,000	7	"	"	1870	....	1st Mortgage.....	500,000	7	May & Nov.	Philadelphia.	1877	....	
Sinking Fund Mortgage.....	507,000	6	"	"	1889	90	Chicago and Alton:							
Boston, Hartford and Erie:							1st Mortgage, pref. sinking fund.	308,000	7	May & Nov.	New York.	1877	101½	
1st Mortgage (old).....	280,000	7	March & Sept.	Boston.	1884	....	1st Mortgage.....	2,400,000	7	Jan. & July.	"	1893	105	
1st Mortgage (new) for \$20,000,000	17,000,000	7	Jan. & July.	"	1899	88½	2d Mortgage Income.....	1,100,000	7	April & Oct.	"			



## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	
			When.	Where.						When.	Where.			
Chicago, Cincinnati and Louisv.:							Columbus and Hocking Valley:							
1st Mortgage.....	\$1,000,000	7	Jan. & July.	New York.	1887	....	1st Mortgage skg fund.....	\$1,498,000	7	April & Oct.	New York.	1897	....	
Chicago, Danville and Vincennes:							2d Mortgage.....	118,000	7	Jan. & July.	"	1880	....	
1st Mortgage S. F. ....gold	2,500,000	7*	April & Oct.	New York.	1909	90	Columbus, Springfield and Cin.:							
1st Mortgage Dubuque & Minnesota:							1st Mortgage for \$1,000,000.....		7	.....	New York.	18—	....	
1st Mortgage guaranteed.....	25,000pm	7	April & Oct.	New York.	1901	89½	Columbus and Xenia:							
Chicago and Illinois Southern:							1st Mortgage.....	302,000	6	March & Sept.	New York.	1890	....	
1st Mortgage, 162 miles.....	3,078,000	8	March & Sept.	New York.	1900	....	Concord and Claremont:							
Chicago, Iowa and Nebraska:							1st and 2d Mortgage.....	374,000	6	.....	Boston.	Due.	....	
2d (now 1st) Mortgage guar.....	591,700	7	Jan. & July.	New York.	1880	95	Connecticut and Passumpsic Riv.:							
3d (now 2d) mortgage.....	218,000	7	Feb. & Aug.	"	1892	....	1st Mortgage skg fund, 1886.....	455,800	6	June & Dec.	Boston.	1876	94½	
Chicago & Milwaukee (C. & N.W.):							Notes payable, coupon tax free.....	559,429	7	"	"	1876	99½	
1st Mortgage on 45 miles guar.....	397,000	7	May & Nov.	New York.	1874	....	Connecticut River:							
1st Mortgage (consol.) 85 m. guar.	1,120,000	7	Jan. & July.	"	1898	95	1st Mortgage skg fund.....	250,000	6	March & Sept.	Boston.	1878	....	
Chicago and Northwestern:							Connecticut Western:							
Prof. sinking fund b'ds (193 m.).	1,245,500	7	Feb. & Aug.	New York.	1885	105	1st Mortgage.....	81,500	7	.....	Hartford.	18—	....	
Interest (f'ded coup.) b'ds (193m.).	755,000	7	May & Nov.	"	1888	94	Connecting (Philadelphia):							
1st Mortgage General (193 m.) ..	3,588,000	7	Feb. & Aug.	"	1886	101	1st Mortgage.....	1,000,000	6	March & Sept.	Philadelphia.	1890	89½	
1st Mortgage, Appleton Ext.....	184,000	7	"	"	1885	....	Contoocook River:							
1st Mortgage, Green Bay Ext.....	300,000	7	"	"	1885	....	1st Mortgage.....	30,000	6	.....	Boston.	18—	....	
Equipment Mortgage.....	101,000	7	April & Oct.	"	1874	94	Cooperstown and Susq. Valley:							
1st Mort. (Gal. & Chic. U. R. R.)	1,785,000	7	Feb. & Aug.	"	1882	107	1st Mortgage.....	100,000	7	Jan. & July.	New York.	1889	....	
2d Mort. (Gal. & Chic. U. R. R.)	948,000	7	May & Nov.	"	1875	100½	Coun. Bluffs & St. J. (K. St. J. & C. B.):							
Miss. Riv. Bridge (.....)	200,000	7	Jan. & July.	"	1884	....	1st Mortgage.....	500,000	7	Jan. & July.	New York.	1889	....	
1st Mort. (Elgin and State Line).....	135,000	7	"	"	1878	....	2d Mortgage.....	150,000	10	"	"	1872	....	
1st Mortgage (Peninsula).....	767,000	7	March & Sept.	"	1898	....	Covington and Lex. (Ky. Cen.):							
Consol. skg fund Mort. (800 m.).	2,570,000	7	May & Nov.	"	1915	94½	1st Mortgage March 1882.....	120,000	7	March & Sept.	New York.	1872	....	
Equipment Mortgage.....	275,000	10	"	"	1871	....	2d Mortgage March 1863.....	844,000	7	"	"	1883	....	
1st Mort. (Chic. & Mil. R.R.) 45m.	397,000	7	May & Nov.	"	1874	....	3d Mortgage June 1866.....	237,000	7	June & Dec.	"	1885	....	
2d Mort. (Mil. & Chi. R. R.) 40m.	182,000	7	March & Sept.	"	1874	....	Cumberland Coal and Iron:							
3d Mort. (.....) 40m.	10,500	7	June & Dec.	"	1898	....	1st Mortgage of March 1866.....	803,500	6	March & Sept.	New York.	1891	....	
1st Mort. (Chi. & Mil. R. W.) 85m	1,185,000	7	Jan. & July.	"	1898	95	2d Mortgage of May 1, 1868.....	770,000	6	May & Nov.	"	1888	....	
1st Mort. (Bel. & Mad. R. R.) 46m.	333,000	7	"	"	1888	....	1st Mort. (George's Cr.) assumed	98,600	6	June & Dec.	"	1881	....	
1st Mort. (Mad. Exten.) 120 m. g'd	3,150,000	7*	April & Oct.	"	1911	....	Cumberland Valley:							
1st Mort. (Men. Exten.) 120 m. g'd	2,700,000	7*	Jan. & July.	"	1911	....	1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	....	
Chicago & Mich. Lake Shore:							2d Mortgage.....	109,500	8	"	"	1906	....	
1st Mortgage.....	4,000,000	8	March & Sept.	New York.	1889	84	3d Mortgage.....	81,800	8	Jan. & July.	"	1894	....	
Chicago, Pekin & Southwestern:							Danbury and Norwalk:							
1st Mortgage.....	15,000pm	7*	Jan. & July.	New York.	1891	....	1st Mortgage of 1869.....	100,000	7	Jan. & July.	New York.	1880	....	
Chicago, Rock Island and Pacific:							1st Mortgage of 1869.....	200,000	7	"	"	1890	....	
1st Mortgage (consol.).....	9,000,000	7	Jan. & July.	New York.	1896	104	Danv., Hazleton & Wilkesbarre:							
Chi. & Southwestern (C. R. L. & Pac.):							1st Mortgage tax free 1868.....	1,400,000	7	April & Oct.	Philadelphia.	1888	....	
1st Mort. guar. and tax free gold	5,000,000	7*	May & Nov.	New York.	1889	....	Davenport and St. Paul:							
Chillicothe & Brunswick (N. Mo.):							1st Mortgage of June 1, 1870.....	20,000pm	7	June & Dec.	New York.	1890	....	
1st Mortgage guaranteed.....	500,000	8	Jan. & July.	New York.	1894	....	Dayton and Michigan:							
Cincinnati & Balt. (Mar. & Cin.):							1st Mortgage sinking fund.....	2,776,000	7	Jan. & July.	New York.	1884	....	
1st Mortgage guaranteed.....	500,000	7	April & Oct.	Baltimore.	18—	....	2d Mortgage.....	642,000	7	March & Sept.	"	1879	....	
Cincinnati, Hamilton and Dayton:							3d Mortgage.....	700,000	7	April & Oct.	"	1888	....	
1st Mort. of 1863 extended.....	1,250,000	7	May & Nov.	New York.	1880	....	Toledo Depot bonds.....	169,500	7	March & Sept.	"	1871	....	
2d Mortgage of 1865.....	500,000	7	Jan. & July.	"	1885	....	Dayton and Union:							
3d Mortgage of 1867, skg fund.....	282,000	8	June & Dec.	"	1877	....	1st Mortgage, registered.....	149,000	7	March & Sept.	New York.	1879	....	
Cinc. and Indiana (C. Laf. & Chi.):							2d Mortgage.....	135,000	7	June & Dec.	"	1879	....	
1st Mortgage guaranteed.....	500,000	7	June & Dec.	New York.	1892	....	Income Bonds.....	252,446	6	"	"	1879	....	
2d Mortgage guaranteed.....	1,500,000	7	Jan. & July.	"	77-81	....	Dayton and Western:							
Cincinnati and Indianapolis June:							1st Mortgage.....	275,000	7	Jan. & July.	New York.	1905	....	
1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1888	....	1st Mortgage.....	433,000	6	"	"	1905	....	
2d Mortgage.....	800,000	7	March & Sept.	"	1893	....	Decatur & E. St. Louis (T. W. & W.):							
1st Mortgage (Newcastle Br.) ..	250,000	7	June & Dec.	"	1884	....	1st Mortgage.....	2,700,000	7	Jan. & July.	New York.	1890	....	
Cincinnati, Lafayette and Chi.:							Decatur, Sullivan and Mattoon:							
1st Mortgage.....	20,000pm	7*	March & Sept.	New York.	1901	....	1st Mortgage.....	500,000	8	March & Sept.	New York.	1901	....	
Cin. and Martinsville (C. & Laf.):							Delaware:							
1st Mortgage guaranteed.....	400,000	7	Jan. & July.	New York.	1895	....	1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875	....	
Cincinnati, Richmond & Chicago:							Delaware State Loan.....	170,000	6	"	"	1876	....	
1st Mortgage.....	560,000	7	Jan. & July.	New York.	1895	....	Guaranteed Bonds.....	100,000	6	"	"	1876	....	
Cincinnati, Sandusky and Clev.:							Exten. (Seaf. to Delmar) bonds.....	100,000	6	"	"	1880	....	
1st Mortgage of 1867.....	1,061,861	7	June & Dec.	New York.	1890	83½	Delaware, Lackawann. & Western:							
1st Mort. (San. Day. and Cin.) ..	988,000	6	Feb. & Aug.	Boston.	1900	77½	1st Mort. (Lack. & Western).....	564,000	7	Jan. & July.	New York.	1871	....	
1st Mort. (San. City and Ind.) ..	350,000	7	March & Sept.	"	1877	91½	1st Mort. (Eastern Ext.).....	1,111,000	7	April & Oct.	"	1875	101½	
Cincinnati and Zanesville:							2d Mort. (General).....	1,633,000	7	March & Sept.	"	1881	97	
1st Mortgage.....	1,300,000	7	May & Nov.	New York.	1893	....	Denver Pacific:							
Clev. Col. and Cinc. (C. C. & I.):							1st Mortgage (Land grant).....gold	2,500,000	7*	May & Nov.	New York.	1897	....	
1st Mortgage \$25,000 a year.....	365,000	7	June & Dec.	New York.	71-84	....	Des Moines Valley:							
Clev. Col., Cin. & Indianapolis:							1st Mortgage (on 154 miles).....	2,310,000	8	April & Oct.	New York.	1877	....	
1st Mortgage sinking fund.....	2,004,000	7	May & Nov.	New York.	1899	102½	1st Mortgage Land grant.....	4,690,000	8	"	"	1898	....	
1st Mort. (C. C. and C. R. R.) ..	365,000	7	June & Dec.	"	71-84	....	Income Bonds.....	462,000	7	Jan. & July.	"	1884	....	
1st Mort. (Bell. and Ind. R. R.) ..	646,000	7	Jan. & July.	"	70-95	....	Detroit, Hillsdale and Indiana:							
Cleveland and Mahoning:							1st Mort. (16,000 p. m.) .... guar.	1,080,000	8	June & Dec.	New York.	1890	87½	
1st Mortgage.....	810,500	7	Feb. & Aug.	New York.	1873	....	Detroit, Lansing & L. Michigan:							
3d Mortgage sinking fund.....	654,500	8	March & Sept.	"	1876	....	1st Mortgage.....	3,000,000	8	May & Nov.	New York.	1890	....	
1st Mort. (Hubbard Br.) skg f'd.	117,500	7	Jan. & July.	"	1881	....	1st Mortgage Ionia and Lansing.	770,000	8	Jan. & July.	"	1879	....	
Clev. Mt. Vernon and Delaware:							2d Mortgage Ionia and Lansing.	300,000	8	May & Nov.	"	1880	....	
1st Mort. for \$1,500,000.....gold	143,000	7*	Jan. & July.	New York.	1900	....	Detroit and Milwaukee:							
Clev. Painesv. & Ash. (L. Shore):							1st Mortgage, convertible.....	2,500,000	7	May & Nov.	New York.	1875	....	
1st Mortgage Sunbury and Erie.....	800,000	7	Jan. & July.	New York.	1874	96	2d Mortgage.....	1,000,000	8	"	"	1875	....	
2d Mortgage (registered).....	1,000,000	7	"	"	1880	....	1st Mortgage Funded Coupons.....	628,525	7	Jan. & July.	"	1875	....	
3d Mortgage.....	1,000,000	7	April & Oct.	"	1892	94	2d Mortgage Funded Coupons.....	377,175	7	May & Nov.	"	1875	....	
Cleveland and Pittsburg:							Bonds of June 30, 1893, (acc'd.) ..	1,916,639	6	"	"	NY & Detroit.	1886	....
2d Mortgage.....	790,500	7	March & Sept.	New York.	1873	....	Bonds of Sept. 6, 1893.....	300,000	6	March & Sept.</				

## AMERICAN RAILROAD BOND LIST.

Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Dubuque and Sioux City:							Grand River Valley (Mich. C.):						
1st Mortgage (1st Division).....	\$300,000	7	Jan. & July.	New York.	1883	93	1st Mortgage, guaranteed.....	\$1,000,000	8	Jan. & July.	New York.	1886	
1st Mortgage (construction).....	600,000	7	"	"	1894		2d Mortgage, guaranteed.....	500,000	8	April & Oct.	"	1888	103 1/2
Sinking Fund (convertible).....	1,000,000	7	May & Nov.	"	1888		Greenville and Columbia:						
Dutchess and Columbia:							1st Mortgage guar. by S. Car.....	1,426,546	7	Jan. & July.	New York.	'81-'86	
1st Mortgage Jan. 1, 1868.....	1,500,000	7	Jan. & July.	New York.	1908		1st Mortgage not guaranteed.....	376,766	7	"	"	'81-'86	
East Brandywine & Waynesburg:							Greenwich and Johnsonville:						
1st Mortgage.....	140,000	7	Jan. & July.	Philadelphia.	1885		1st Mortgage.....	130,000	7	Jan. & July.	New York.	1889	
2d Mortgage.....	35,000	8	"	"	1873		Hackensack & New York (Erie):						
East Pennsylvania (Ph. & Rd.):							1st Mortgage.....	62,000	7	Jan. & July.	New York.	1872	
1st Mortgage, guar. Skg. Fund.....	495,000	7	March & Sept.	Philadelphia.	1883	90	Hackens'k & N. York Ext.(Erie):						
East Tenn. & Georgia(E.T.V.&G.):							1st Mortgage of May 1, 1869.....	129,100	7	May & Nov.	New York.	1889	
1st Mortgage.....	640,000	6	Jan. & July.	New York.	1880		1st Mortgage of Nov. 1, 1863.....	675,000	7	May & Nov.	New York.	1898	90
Interest bonds (funded coupons)	136,400	7	"	"	1876		Hannibal & Cen.Mo.(C. & Alton):						
East Tennessee, Virginia & Ga.:							1st Mortgage guaranteed.....	15,000pm	7	Jan. & July.	New York.	1890	
1st Mortgage, consol. skg fund.....	3,500,000	7	Jan. & July.	New York.	1900	92	Hannibal and St. Joseph:						
Eastern Mass.:							Mo. State Loan, 1851.....	1,500,000	6	Jan. & July.	New York.	1871	93
State Loan (1st Lien) \$50,000 a yr.	250,000	5	J. A. J. & O.	Boston.	1874		Mo. State Loan, 1855.....	1,500,000	6	"	"	1885	
Loan of 1862, sterling.....	383,000	6	Jan. & July.	London.	1872		Six years Mortgage bonds.....	69,000	10	"	"	1872	
Loan 1864, convertible.....	750,000	6	Feb. & Aug.	Boston.	1874	98 1/2	Three years' notes.....	810,000	8	"	"	1873	
Loan of 1865.....	160,000	6	April & Oct.	"	1885		Five years' notes.....	1,024,300	8	"	"	1875	
Loan of 1868.....	1,000,000	6	March & Sept.	"	1888		Fifteen years' bonds.....	1,09,500	8	"	"	1885	98
Loan of 1869.....	500,000	6	May & Nov.	"	1889	96 1/2	1st Mort. (Q. and Palmyra R.R.)	600,000	8	Feb. & Aug.	"	1892	97 1/2
Essex Railroad 1st Mortgage.....	194,400	6	Jan. & July.	"	1876	90	1st Mort. (Kan. City & Cam.R.R.)	1,200,000	10	Jan. & July.	"	1892	109 1/2
Eastern Shore (Md.):							Land Mortgage.....	1,503,700	7	April & Oct.	"	1888	105
1st Mortgage.....	400,000	6	Jan. & July.	Baltimore.	1880		Convertible Mortgage.....	5,600	7	Jan. & July.	"	1888	
2d Mortgage.....	180,000	6	April & Oct.	"	1886		Hanover Branch (Mass.):						
Elizabethtown and Paducah:							1st Mortgage.....	60,000	7	Jan. & July.	Boston.	1889	
1st Mortgage, convertible.....	3,000,000	8	March & Sept.	New York.	1890		Harlem Extension:						
Elmira and Williamsport (N. Cen.):							1st Mortgage of Jan. 1, 1870.....	4,000,000	7	Jan. & July.	New York.	1890	
1st Mortgage.....	1,000,000	7	Jan. & July.	Philadelphia.	1880	95	Harrisburg & Lancaster (Pa.R.R.):						
Income Mortgage.....	570,000	5	May & Nov.	"	1872	60 1/2	1st Mortgage, guaranteed.....	700,000	6	Jan. & July.	Philadelphia.	1883	91 1/2
Ireal Estate (Elmira) bond.....	50,000	7	"	"			Hartford and New Haven:						
Erie Railway:							1st Mortgage.....	754,000	6	Jan. & July.	New York.	1873	
1st Mortgage.....	3,000,000	7	May & Nov.	New York.	1877	102 1/2	Hartford, Providence and Fishkill:						
2d Mortgage convertible.....	4,000,000	7	March & Sept.	"	1879	98	1st Mort. (R. Island 26.32 m.)	481,000	7	Jan. & July.	Providence.	1876	
3d Mortgage.....	6,000,000	7	"	"	1883	96 1/2	1st Mort. (Connecticut 96.04 m.)	1,674,500	7	"	Hartford.	1876	
4th Mortgage convertible.....	4,441,000	7	April & Oct.	"	1880	91 1/2	Hastings and Dakota:						
5th Mortgage convertible.....	926,500	7	June & Dec.	"	1888		1st Mortgage.....	20,000pm	7	Jan. & July.	New York.	1900	
Buffalo Branch, 1st mortgage.....	186,400	7	Jan. & July.	"	1891		1st Mortgage (part collateral)...	1,000,000	6	Jan. & July.	Philadelphia.	1872	
Sterling Loan (£1,000,000 conv.	4,844,400	6	March & Sept.	London.	1876		Housatonic:						
Erie and Pittsburg (Penn.).							1st Mortgage sinking fund.....	191,000	7	Jan. & July.	Bridgeport.	1877	
1st Mortgage.....	749,400	7	Jan. & July.	Philadelphia.	1882		2d Mortgage.....	100,000	7	Feb. & Aug.	"	1885	
2d Mortgage.....	153,000	7	March & Sept.	"	1890		3d Mortgage of 1869.....	50,000	7	April & Oct.	"	1889	
Consolidated Mortgage tax free.	1,674,000	7	Jan. & July.	"	1893		Houston and Texas Central:						
European and North American:							1st Mortgage L.G. skg fund, gold	3,400,000	7	Jan. & July.	New York.	1891	
B'gor L'n, 1st on 65m. & 2d on 45m.	1,000,000	6	Jan. & July.	N. Y. & Lond.	1898		Hudson River (N.Y. Cen. & H.R.):						
1st m. R.R. & L'd (B to Win. 45 m	2,000,000	6	"	"	1899		1st Mortgage.....	200,000	7	Feb. & Aug.	New York.	1870	
Kavanaugh and Crawfordville:							2d Mortgage, sinking fund.....	1,894,000	7	June & Dec.	"	1885	106 1/2
1st Mortgage (Ev. & Ill. R.R.)....	350,000	7	Jan. & July.	New York.	1889		3d Mortgage.....	180,000	7	May & Nov.	"	1875	103
1st Mortgage (Ev. & Chi. R.R.)....	740,000	7	May & Nov.	"	1889		Huntington and Broad Top Mt.:						
1st Mort (Rockville Extension)....	150,000	7	Feb. & Aug.	"	1881		1st Mort.(extended 1870 to 1890)	416,000	7	April & Oct.	Philadelphia.	1890	101 1/2
Consolidated Mortgage.....							2d Mortgage.....	367,500	7	Feb. & Aug.	"	1875	86
Kavanaugh, Henderson & Nashv.:							1st Mortgage (Consol.).....	1,069,000	7	April & Oct.	"	1896	48 1/2
1st Mortgage of July 1, 1867.....	1,000,000	7	Jan. & July.	New York.	1897		Illinois Central						
Fall River, Warren & Providence:							1st Mortgage Construction.....	3,090,000	7	April & Oct.	New York.	1875	102 1/2
1st Mortgage.....	150,000	7	Jan. & July.	Providence.	1882		1st Mortgage Construction.....	332,000	6	"	"	1875	
Flemington (Belv. Del.):							Redemption currency.....	2,500,000	6	"	"	1880	
1st Mortgage guaranteed.....	100,000	6	Jan. & July.	Princeton.	1877		Redemption, sterling.....	2,500,000	6	"	London.	1890	
Flint and Pere Marquette:							Illinois & South. Iowa (T.W. & W.):						
1st Mortgage L. G., 1st mort.....	267,000	7	May & Nov.	New York.	1880		1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1882	88
1st Mortgage L. G., 2d mort.....	319,000	7	Jan. & July.	"	1887		Indiana and Illinois Central:						
1st Mortgage L. G., 3d mort.....	1,200,000	8	March & Sept.	"	1888		1st Mortgage.....gold	2,750,000	7	Jan. & July.	N.Y. & Lond.	1900	
F. & Holly R.R.'s (25,000 a yr)	500,000	10	May & Nov.	"	1888		Indianapolis, Blooming. & West:						
Flushing & North Side (L. I.):							1st Mortgage, conv.....gold	5,000,000	7	April & Oct.	New York.	1909	
1st Mortgage.....	825,000	7	Jan. & July.	New York.	1889		2d Mortgage.....	1,600,000	8	"	"	1890	
Fonda, Johnston & Gloversville:							Indianapolis, Cin. and La Fayette:						
1st Mortgage.....	300,000	7	"	New York.	1889		1st Mortgage (I. C. & L.) 95 m.	1,659,500	7	April & Oct.	New York.	1888	
Fr. W. Jackson & Sag. (Mich. C.):							1st Mortgage (I. C. & L.) 179 m.	2,770,000	7	Feb. & Aug.	"	1897	
1st Mortgage guaranteed.....	1,600,000	8	Jan. & July.	New York.	1889		1st Mortgage (.....) 179 m.	1,666,000	7	June & Dec.	"	1892	68 1/2
Fr. W. Muncie & Cin.(F.W. & S.):							1st Mortgage (Cin. and Ind.)....	600,000	7	"	"	1893	
1st Mortgage guaranteed.....gold	1,800,000	7	Jan. & July.	New York.	1889		2d Mort. (O. & L.) 10, 15 & 20 yrs.	1,500,000	7	Jan. & July.	"	'77-'78	
Galena & Chic. Union (C. & N.W.):							Indianapolis, Crawfordsv. & Danv.:						
1st Mortgage.....	1,807,000	7	Feb. & Aug.	New York.	1882	107	1st Mortgage.....gold	1,500,000	7	Jan. & July.	New York.	1888	
2d Mortgage.....	985,000	7	May & Nov.	"	1875	100 1/2	Indianapolis & Madison (M. & I.):						
Miss. River Bridge bonds	200,000	7	Jan. & July.	"	1884		1st Mortgage of May 1, 1862.....	397,000	7	May & Nov.	New York.	1882	
Georgia:							Indianapolis & Vincennes (Pa.R.R.):						
Bonds (various).....	681,000	7	Jan. & July.	Augusta.	'71-'86		1st Mortgage guaranteed.....	1,700,000	7	Feb. & Aug.	New York.	1908	
Goshen and Deekertown (Erie):							2d Mortgage, guaranteed.....	1,450,000	7	May & Nov.	"	1889	
1st Mortgage.....	228,500	7	Jan. & July.	New York.	1889		Ionia & Lansing (D.L. & L. Mich.):						
Gr. Rapids & Indiana (P.F. W. & C.):							1st Mortgage assumed.....	770,000	8	Jan. & July.	New York.	1879	
1st Mortgage guar half yr.....gold	4,000,000	7	Jan. & July.	New York.	1899		2d Mortgage assumed.....	300,000	8	May & Nov.	"	1880	
1st Mortgage half year.....gold	4,000,000	7	April & Oct.	"	1899		Iowa Falls & Sioux City (Ill.Cen.):						
Grand Trunk (Can.):							1st Mortgage of April 1, 1869.....	2,960,000	7	April & Oct.	New York.	1899	
1st Preference Bonds £2,703,325.	13,516,625	5 1/2	Jan. & July.	London.			Iowa Midland (C. & N. W.):						
2d Preference Bonds £1,610,364.	8,051,320	4 3/4	"	"			1st Mort. of Aug. 1, 1870 guar...	18,000pm	8	Feb. & Aug.	New York.	1900	
3d Preference Bonds £785,510.	3,725,510	4	"	"			Iowa Southern:						
4th Preference Bonds £5,671,210.	27,885,608	4	"	"			1st Mortgage, tax free.....	1,000,000	7	June & Dec.	New York.	1908	
Equipment Bonds £610,490.	3,052,400	6	April & Oct.	"			Ironton:						
Postal & Military b'ds £1,200,000	6,000,000	6	Feb. & Aug.	"			1st Mortgage.....	130,000	7	May & Nov.	Philadelphia.	1875	
Provincial Debenture £3,111,500	15,537,500	5	"	"			Jackson, Lansing and Saginaw:						
Great Falls and Conway:							1st Mortgage of 1865.....	1,495,000	8	Jan. & July.	New York.	1885	100
1st Mortgage.....	200,000	6	Jan. & July.	Boston.	1878		2d Mort. of 1868 for 1500,000.	100,000	8	March & Sept.	"	1888	102
Great Western (Canada):							Consolidated Mort. for \$3,000,000		8	May & Nov.	"	1890	99 1/2
1st Mortgage.....	227,273	5 1/2	"	London.	'71-'73		James'n & Frank. (L.S. & M. So.):						
2nd Mortgage.....	2,076,170	4 1/2	"	"			1st Mortgage guaranteed.....	496,000	7	Jan. & July.	New York.	1897	
Mortgage Bonds.....	2,375,908	6	"	"	1873		2d Mortgage guaranteed.....	500,000	7	June & Dec.	"	1894	
Mortgage Bonds.....	2,375,908	6	"	"	1876		Jefferson (Erie):						
Mortgage Bonds.....	2,360,583	5 1/2	"	"	1877		1st Mort. (Hawley Section 8 m.)	204,000	7	Jan. & July.	New York.	1887	
Mortgage Bonds.....	301,783	5 1/2	"	"	1878		2d Mort (.....)	96,000	7	"	"	1889	
Mortgage Bonds.....	4,866	5	"	"	1881		1st Mort. (Carbondale Sec. 38 m)	2,000,000	7	"	"	1889	
Ill. Western of Illinois (T.W. & W.):							Jeffersonville (J. M. & I.):						
1st Mortgage (W. of Decatur).....	687,000	10	April & Oct.	New York.	1871		2d Mortgage assumed.....	2,107,000	7	April & Oct.	New York.	1873	
1st Mortgage (W. of W. R. R. of 1869)	3,500,000	7	Feb. & Aug.	"	1888	99 1/2							
2d Mortgage (Ill. W. R. R. of 1869)	5,000,000	7	May & Nov.	"	1899	99 1/2							



## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Jeffersonville, Madison & Indian:							Lehigh Valley:						
1st Mortgage of Oct. 1, 1866.....	\$2,107,000	7	April & Oct.	New York.	1906	....	1st Mort. of 1868 .....	\$963,000	6	April & Oct.	Philadelphia.	1872	....
2d Mortgage of Oct. 1, 1870.....	2,000,000	7	"	"	1910	....	1st Mort. of 1868 (coup & reg.) free	3,343,000	6	June & Dec.	"	1898	94
1st Mortgage (Ind. & Mad. guar.)	597,000	7	May & Nov.	"	1882	....	1st Mort. of '70 (reg.) for \$8,000,000	1,050,000	7	"	"	1900	108
2d Mortgage (Jeffersonville).....	345,000	7	April & Oct.	"	1873	....	1st Mort. (Hazleton R.R.) of 1862	182,000	6	April & Oct.	"	1872	....
Louisville Loan (Jefferson R.R.)	74,000	6	"	"	1882	....	Lewey's Island (S. C. & P.):						
Joliet and Chicago (C. & Alton):							1st Mortgage (Calais Loan).....	130,000	6	June & Dec.	Calais.	1876	..
1st Mortgage skg fund guar.....	410,000	8	Jan. & July.	New York.	1882	106	Little Miami & Colum. & Xenia:						
Joliet & Northern Ind. (Mich. C.):							1st Mortgage.....	1,480,000	6	May & Nov.	New York.	1883	....
1st Mortgage, guaranteed.....	800,000	8	Jan. & July.	New York.	1874	....	Cincinnati Loan.....	100,000	6	June & Dec.	Cincinnati.	1880	....
Junction (Cin. & Indianapolis):							1st Mortgage (Col. & Xenia).....	307,000	6	March & Sept.	New York.	1890	....
1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1888	....	1st Mortgage (D. & Western).....	275,000	7	Jan. & July.	"	1905	....
2d Mortgage.....	800,000	7	March & Sept.	"	1893	....	Little Rock and Fort Smith:						
1st Mortgage (Newcastle Br.)...	250,000	7	June & Dec.	"	1884	....	1st Mortgage for \$3,500,000 gold		6	Jan. & July.	Boston	1899	....
Junction, Philadelphia:							Little Rock, Pine Bluff & N. O.:						
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	Philadelphia.	1882	....	1st Mortgage.....		7	"	New York.	1889	....
2d Mortgage.....	300,000	6	April & Oct.	"	1900	90	Little Schuylkill (P. & Bdg.):						
Junction and Breakwater:							1st Mortgage, guaranteed.....	783,000	7	April & Oct.	Philadelphia.	1877	....
1st Mort. guar. by Delaware.....	400,000	6	Jan. & July.	New York.	1890	....	Logansport, Crawf. & S'west Ind.:						
Kalam. Alleg. & Gr. R. (L.S. & M.S.):							1st Mortgage.....	1,500,000	8	J. A. J. O.	New York.	1890	....
1st Mort. assumed by lessees.....	840,000	8	Jan. & July.	New York.	1888	92	Long Branch and Sea Shore:						
Kalamazoo, & S. Haven (M. Cen.):							1st Mortgage.....	200,000	6	Jan. & July.	New York.	1889	....
1st Mortgage guaranteed.....	640,000	8	May & Nov.	New York.	1889	104	Long Island:						
Kalam. & Three Riv. (L.S. & M.S.):							1st Mortgage.....	500,000	6	Jan. & July.	New York.	1875	....
1st Mortgage, guaranteed.....	100,000	8	Jan. & July.	New York.	1887	....	1st Mortgage (Extension).....	175,000	7	Feb. & Aug.	"	1890	....
Kalam. & W. Pigeon (L.S. & M.S.):							1st Mortgage (Glen Cove Br.)...	150,000	6	May & Nov.	"	1893	....
1st Mortgage, guaranteed.....	400,000	7	Jan. & July.	New York.	1890	....	General Mortgage of 1869.....	775,000	8	"	"	1899	....
Kansas City and Santa Fe:							Louisville & Miss. Riv. (Ch. & Al):						
1st Mortgage, tax free.....	720,000	10	May & Nov.	New York.	1890	....	1st Mortgage, guaranteed.....	20,000pm	7	Jan. & July.	New York.	1889	....
Kan. City, St. Jo. & Coun. Bluffs:							Louisville, Cin. and Lexington:						
1st Mortgage (consolid.) 264 m. ....	637,000	8	March & Sept.	N.Y. & Bos'n.	1890	....	1st Mortgage (Cincinnati Br.)...	3,000,000	7	Jan. & July.	New York.	1897	....
2d Mort. (C. B. & St. Jo. 52 m.) ..	500,000	7	Jan. & July.	"	1880	....	2d Mortgage (general).....	1,000,000	8	April & Oct.	"	1900	....
1st Mort. (C. B. & St. Jo. 52 m.) ..	150,000	10	"	"	1872	....	1st Mort. (Lo. & Frankfort Br.)...	82,000	6	Jan. & July.	"	'71-'80	....
1st Mort. (St. Jo. & C. B. 80 m.) ..	1,400,000	10	March & Sept.	"	1892	97	Louis. Loan ( " ) ..	100,000	6	"	"	1881	....
2d Mort. ( " ) ..	539,500	8	June & Dec.	"	1874	91	1st Mort. (Lex. & Frankfort)...	25,000	6	"	"	1874	....
1st Mort. (Mo. Valley 61 m.) ..	1,500,000	7	Feb. & Aug.	New York.	1893	....	Louisville and Nashville:						
1st Mort. ( " ) ..	1,500,000	7	"	"	1893	....	1st Mortgage, (Main Stem) 1858.	1,285,000	7	Jan. & July.	New York.	1877	....
Kansas Pacific (U. Pac. E. D.):							Louisville Loan (Main Stem).....	849,000	6	April & Oct.	"	'86-'87	....
1st Mort. on R.R. 140 m. .... gold	2,240,000	6	Feb. & Aug.	New York.	1895	....	Louisville Loan (Lebanon Br.)...	225,000	6	May & Nov.	"	1887	....
1st Mort. on R.R. 254 m. .... gold	4,068,000	6	June & Dec.	"	1898	....	1st Mortgage (Memphis Br.)...	197,000	7	"	"	'71-'75	....
1st Mort. on Branch 34 m. ....	600,000	7	May & Nov.	"	1896	....	1st Mortgage (Hardstown Br.)...	1,000	7	Jan. & July.	"	1870	....
Land Gr. Mort. on 2,000,000 acres	318,000	7	March & Sept.	"	'71-'76	....	1st Mort. (Lebanon Br. Ext.)...	98,000	7	May & Nov.	"	'80-'85	....
1st M. on R.R. 245 m. & 3,060,000 a.	6,500,000	7	May & Nov.	"	1899	....	Louisville Loan (Leb. Br. Ext.)...	333,000	6	April & Oct.	"	1893	....
1st M. on lands E. of 380th m. gold	2,000,000	6	Jan. & July.	"	1880	....	Consolid. mort. of April 1, 1868.	6,500,000	7	"	"	1898	....
2d Mort. (U.S. Subsidy) on 394 m. ....	6,303,000	6	"	"	'95-'97	....	Lowell & Lawrence (B. & L.):						
3d Mort. Income on 428 m. ....	4,276,000	7	(after 5 years.)	"	1916	....	1st Mortgage, guaranteed.....	67,700	6	April & Oct.	Boston.	1878	....
Kent County (Del.):							Macon and Brunswick:						
1st Mortgage.....	600,000	6	Jan. & July.	Philadelphia.	1879	....	1st Mort. endorsed by State.....	1,950,000	7	Jan. & July.	New York.	'87-'90	....
Kentucky Central (Cov. & Lex.):							2d Mortgage of 1869.....	1,000,000	7	April & Oct.	"	1889	....
1st Mortgage March 1862.....	123,000	7	March & Sept.	New York.	1872	....	3d Mort. of 1870 endor. by State.	1,000,000	7	May & Nov.	"	1890	....
2d Mortgage March 1863.....	844,000	7	"	"	1883	....	Equipment Mortgage.....	150,000	....				
3d Mortgage June 1865.....	237,000	7	June & Dec.	"	1885	....	Macon and Western:						
Keokuk, Iowa City and Minn.:							1st Mortgage of Oct. 1870.....	150,000	7	April & Oct.	New York.	1880	....
1st Mortgage.....	20,000pm	7	Jan. & July.	New York.	1891	....	1st Mortgage.....	450,000	7	April & Oct.	New York.	1895	....
2d Mortgage.....	5,000pm	7	"	"	1891	....	Maine Central:						
Keokuk and St. Paul (C.B. & Q.):							Loan of 1860-'81 (A. & Ken.) ..	1,100,000	6	Feb. & Aug.	Boston.	'90-'91	....
1st Mortgage, guar. and tax free.	1,000,000	8	April & Oct.	New York.	1879	95	Bonds, exchangeable for new 7s.	163,000	6	June & Dec.	"	1871	....
Lackawanna and Bloomsburg:							Loan (new) for \$1,100,000.....	451,200	7	Jan. & July.	"	1898	....
1st Mortgage.....	900,000	7	Jan. & July.	New York.	1875	....	Mort. (Ext.) for \$500,000..... gold	112,000	6	April & Oct.	"	1900	....
1st Mortgage (Extension).....	400,000	7	March & Sept.	Philadelphia.	1885	....	1st Mort. (B.to P. & Ken.) exch. 7s	677,000	6	"	"	1872	....
2d Mortgage.....	500,000	7	April & Oct.	"	1880	....	2d Mort. (Penob. & Ken.).....	159,500	6	Feb. & Aug.	"	1870	....
2d Mortgage (Extension).....	200,000	7	May & Nov.	"	1890	....	Mansfield & Framingham (B.C. & F.):						
Income Mortgage.....	200,000	10	Jan. & July.	"	1871	....	1st Mortgage, guaranteed.....	300,000	7	Jan. & July.	Boston.	1889	90
Income Mortgage.....	79,335	7	April & Oct.	"	1871	....	Marietta and Cincinnati:						
La C. Trempealeau & Pres. (C. & N.W.):							1st Mortgage, Sterling.....	1,050,000	7	Feb. & Aug.	London.	1891	....
1st Mortgage, guaranteed.....	800,000	7	"	New York.	....	....	1st Mortgage Dollar.....	2,454,528	7	"	Baltimore.	1891	97
Lafayette, Bloomington & Miss.:							2d Mortgage.....	2,500,000	7	May & Nov.	"	1896	60
1st Mortgage.....	1,300,000	8	"	New York.	....	....	3d Mortgage for \$3,000,000.....	2,000,000	8	Jan. & July.	"	1890	76
Lafayette, Muncie & Blooming.:							1st Mort. (Scioto & Hocking)...	300,000	7	May & Nov.	New York.	1896	....
1st Mortgage.....	1,500,000	8	"	New York.	....	....	Baltimore Loan to Union R. R. ....	20,000	7	"	Baltimore.	....	....
Lake Erie and Louisville:							Marietta and Pittsburg:						
1st Mortgage for \$1,600,000.....	500,000	7	Jan. & July.	New York.	1893	....	1st Mort. of Aug. 1, 1869..... gold	14,000pm	7	Feb. & Aug.	Philadelphia.	1895	....
Lake Shore & Michigan So.:							Marquette and Ontonagon:						
Sunbury B'ds (CP & ARR 96 1/2 m)	500,000	7	Jan. & July.	New York.	1874	....	1st Mortgage.....	150,000	8	June & Dec.	Boston.	1875	....
Regia. Bonds ( " ) ..	1,000,000	7	"	"	1880	....	Maryland and Delaware:						
3d Mortgage ( " ) ..	1,000,000	7	April & Oct.	"	1892	....	1st Mortgage.....	850,000	6	May & Nov.	Boston.	1885	50
Divid'd Bonds (L. S. R.R. 258 m)	1,500,000	7	"	"	1899	96	2d Mortgage.....	150,000	6	June & Dec.	"	1889	....
E. Fund Bonds (L.S. & M.S. 1,013m)	2,000,000	7	"	"	1879	....	Memphis and Charleston:						
Consol. M. reg. ( " ) ..	597,000	7	J. A. J. & O.	"	1900	....	1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1880	....
Consol. M. coup. ( " ) ..	63,000	7	Jan. & July.	"	1900	....	2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	....
1st Mort. (M.S. & N. In. R.R. 52 1/2 m)	5,256,000	7	May & Nov.	"	1885	104	Tenn. Loan.....	1,864,387	6	"	"	1890	....
2d Mort. ( " ) ..	2,693,000	7	"	"	1877	104	Memphis and Little Rock:						
1st Mort. (Junc. R.R. 49 1/2 m.) ..	115,000	7	June & Dec.	"	1872	....	1st Mort. (R.R. & 125,000 acres).	1,300,000	8	May & Nov.	New York.	1890	....
S. Fund (Clev. & Tol. R.R. 162 16													

## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Midland Pacific:							Newark and New York (Cent.):						
1st Mortgage.....gold	\$1,100,000	7*	Jan. & July.	New York.	1900	....	1st Mortgage.....	\$600,000	7	Jan. & July.	New York.	1891	....
Mifflin & Centre Co. (Pa. R. R.):							Newark, Somerset & Straitville						
1st Mortgage, guaranteed.....	188,000	6	Feb. & Aug.	Philadelphia.	1897	....	1st Mortgage.....	800,000	7	May & Nov.	New York.	1889	....
Milwaukee & Chicago, (C&NW):							New Bedford and Taunton:						
1st Mortgage, guaranteed.....	182,000	7	March & Sept.	New York.	1874	....	1st Mortgage.....	172,500	6	Jan. & July.	Boston.	1881	....
2d Mortgage, ".....	10,500	7	Jan. & Dec.	"	1898	....	New Brunswick and Canada:						
Mil. & Prairie du Chien (M&StP):							1st Mortgage, Sterling £200,000..	972,000	6*	May & Nov.	London.	1907	....
1st Mortgage, (assumed).....	3,374,000	8*	Feb. & Aug.	New York.	1898	....	Newburg & New York (Erie):						
2d Mortgage, ( " ).....	1,315,000	7.3	"	"	1898	....	1st Mortgage for \$500,000.....	250,000	7	Jan. & July.	New York.	1889	....
Milwaukee and St. Paul:							New Canaan:						
1st Mortgage.....	5,488,000	7	Jan. & July.	New York.	1893	94	1st Mortgage.....	75,758	7	April & Oct.	New York.	1889	....
1st Mortgage (E. Div. Palmer).....	792,000	8	May & Nov.	"	1874	....	Newcastle and Beaver Valley:						
1st Mort. (Iowa and Minn. Div.).....	3,792,000	7	Jan. & July.	"	1897	88	1st Mortgage for \$150,000.....	91,800	7	May & Nov.	Philadelphia.	1882	....
1st Mortgage (Minn. Cent.).....	208,000	7	"	"	"	....	New Haven and Darby:						
1st Mortgage (Iowa & Dak.).....	1,008,000	7	"	"	"	88	1st Mortgage for \$150,000.....	150,000	7	May & Nov.	New Haven	1888	....
1st Mortgage (P. du C. Div.).....	3,674,000	8	Feb. & Aug.	"	1898	112	New H. Middle'n & Willman:						
2d Mortgage (P. du C. Div.).....	1,315,000	7.3	"	"	1898	98	1st Mort. for \$3,000,000, tax free.	2,200,000	7	May & Nov.	New Haven.	1889	....
2d Mortgage 370 miles.....	1,244,000	7	April & Oct.	"	1884	85	2d Mortgage for \$1,500,000.....		6	Jan. & July.	"	1891	....
Income Mortgage.....	20,000	7	Jan. & July.	"	"	....	New H. & Northampton (Canal):						
Milwaukee City Loan.....	234,000	7	March & Sept.	"	1873	....	1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1899	....
Milwaukee and Western bonds.....	247,000	7	Jan. & July.	"	1891	....	Convertible, tax free.....	400,000	6	April & Oct.	"	1880	....
Real Estate Purchase.....	148,500	7	various.	"	"	....	New Jersey (Pennsylvania):						
Incumbrances assumed.....	35,073	7	"	"	"	....	1st Loan.....	300,000	6	Feb. & Aug.	New York.	1875	....
Mineral Point:							2d Loan.....	450,000	6	"	"	1878	....
1st Mortgage, Dec. 21, 1868.....	320,000	10	Jan. & July.	New York.	1890	....	3d (State Loan).....	1,000,000	6	"	"	1887	....
Minnesota and North Western:							New Jersey Midland (N.Y. & O.M.):						
1st Mort. sinking fund.....gold	20,000pm	7*	Jan. & July.	New York.	1895	....	1st Mortgage.....gold	3,000,000	7*	Jan. & July.	New York.	1895	....
Mississippi Central:							2d Mortgage.....currency	400,000	7	"	"	1891	....
1st Mortgage (Miss. Cen.).....	1,354,000	7	May & Nov.	New York.	1873	....	New Jersey Southern:						
2d Mortgage ( " ).....	2,000,000	8	Feb. & Aug.	"	1876	....	1st Mortgage of Sept. 19, 1869..	2,000,000	7	May & Nov.	New York.	1889	70
1st Mort. (Miss. Cen. & Tenn.)..	25,000	6	April & Oct.	"	1863	....	1st Mortgage (Tom's Riv. Br.)..	120,000	6	Feb. & Aug.	"	1890	....
Tennessee Loan bonds.....	1,278,900	6	Jan. & July.	"	1892	....	New Jersey West Line:						
Mississippi, Ouachita & Red Riv:							1st Mort. for \$3,000,000.....gold		7*	May & Nov.	New York.	1900	....
1st Mortgage.....	12,000pm	7*	"	"	1900	....	New London Northern:						
Land Mort. (257,000 acres).....gold	1,000,000	7*	"	"	1900	....	1st Mortgage.....	51,000	7	June & Dec.	New London.	1875	....
Arkansas State Loan.....	10,000pm	7	"	"	1900	48	1st Mortgage, Extended.....	370,000	7	March & Sept.	"	1885	....
Mississippi and Tennessee:							Consol. Mortgage.....	230,000	7	April & Oct.	New York.	1888	....
1st Mortgage of April 1, 1866.....	600,000	7	April & Oct.	New York.	1876	....	New O., Baton-Rouge & Vicksb'g:						
Consolidated Mortgage of 1866..	1,179,500	8	March & Sept.	"	'81-'93	....	1st Mortgage.....gold	12,500pm	8*	"	"	1910	....
Mississippi River:							2d Mort. endor. by Louis.....gold	12,500pm	8*	"	"	1910	....
1st Mortgage.....	17,000pm	7	"	"	"	....	N. Orleans, Jackson & Gt. North..						
Mississippi, Iowa & Nebraska:							1st Mortgage of July 1, 1866..gold	3,000,000	8*	Jan. & July.	Lond. & N.Y.	1886	....
1st Mort. of June 1, 1870.....gold		7*	June & Dec.	New York.	1910	....	2d Mortgage of Oct. 1, 1860..gold	1,500,000	8*	April & Oct.	New York.	1890	....
Missouri, Kansas and Texas:							Income Mortgage of 1870.....gold	2,000,000	7*	"	"	1890	....
1st M. RR & land (U.P.S. Br.)SF	4,145,000	6	Jan. & July.	New York.	1899	....	City Extension Mort.....gold	1,000,000	7*	"	"	1890	....
1st M. (Tebb & Nesho)S.F. gold	2,000,000	7*	June & Dec.	"	1903	....	New Orleans, Mobile and Texas:						
Consol. L.G. S.F. (\$14,000,000)gd	1,805,000	7*	Feb. & Aug.	"	1904	....	1st Mortgage, skg fd, 227 m. gold	12,500pm	7*	Jan. & July.	N.Y. or Lond.	1915	....
Missouri River, Ft. Scott & Gulf:							1st Mortgage, skg fd, 227 m. cur.	12,500pm	8	"	"	1915	....
1st Mortgage of Jan. 1, 1869.....	5,000,000	10	Jan. & July.	New York.	1899	99	2d Mortgage on 227 miles.....cur.	12,500pm	8	"	"	1915	....
2d Mortgage of April 15, 1870.....	1,400,000	10	April & Oct.	"	1890	91	New Orleans and Selma:						
Missouri Valley (E.O.S. J. & C.B.):							1st Mort. endor. by Ala.....	16,000pm	8	Jan. & July.	New York.	1900	....
1st Mortgage on 61 miles.....	1,500,000	7	Feb. & Aug.	Boston.	1893	....	New York and Boston:						
1st Mortgage.....	1,000,000	7*	"	"	1893	....	1st Mortgage.....gold	3,000,000	7*	May & Nov.	N.Y. or Lond.	1889	....
Mobile & Alabama Grand Trunk:							New York Central:						
1st Mort. endorsed by Ala.....	16,000pm	8	Feb. & Aug.	New York.	....	....	Debt Certif. & Premium Bonds.	5,936,626	6	May & Nov.	New York.	1883	96
Mobile Loan \$1,500,000 end. by Co.	1,500,000	8	"	"	....	....	Bonds for Debits assumed.....	1,514,000	7	May & Nov.	"	1876	104
Mobile and Girard:							Bonds for B. & N. Falls R.R.S't.	76,000	6	Feb. & Aug.	"	1883	....
1st Mortgage.....	377,500	7	Jan. & July.	New York.	1877	....	Bonds for railroad stocks.....	592,000	6	"	"	1883	....
2d Mortgage, endorsed by Ala.....	300,000	7	"	"	....	....	Bonds for real estate.....	162,000	6	"	"	1883	....
Plain Bonds.....	35,500	7	"	"	....	....	Bonds and mortgages for E. E.	22,800	7	various.	"	var.	....
Mobile and Montgomery:							Bonds Convertible till Aug. 1, '69	195,000	7	Feb. & Aug.	"	1876	....
1st Mortgage of 1868.....	1,250,000	8	May & Nov.	New York.	1888	....	Bonds in place of bonds of 1864.	2,900,000	6	June & Dec.	"	1877	93
Mobile and Ohio:							1st Mort. (Hudson Riv. R.R.)..	200,000	7	Feb. & Aug.	"	1870	....
1st Mortgage.....gold	5,470,000	8*	May & Nov.	New York.	1882	....	2d Mort. ( " " )S.F.	1,891,000	7	June & Dec.	"	1885	....
1st Mortgage.....Sterling	803,700	8	"	London.	1882	....	3d Mort. ( " " )S.F.	180,000	7	May & Nov.	"	1875	....
Interest bonds (10 years).....	377,900	8	"	New York.	1883	....	Conv. B'ds ( " " )	8,000	7	"	"	1867	....
Interest bonds 2nd issue.....	377,900	8	"	"	1883	....	New York and Fort Lee (Erie):						
Interest bonds sterling.....	755,400	8*	"	London.	1883	....	1st Mortgage.....	20,000	7	Jan. & July.	New York.	1888	....
Income Mortgage.....	1,151,000	8	various.	New York.	1883	....	New York & Flushing (F. & N.S.):						
Montgomery & Erie (Erie):							1st Mortgage.....	135,000	7	"	"	1876	....
1st Mortgage.....	177,000	7	Jan. & July.	New York.	1886	....	New York and Harlem:						
Montgomery and Eufaula:							1st Mortgage of 1853.....	3,000,000	7	May & Nov.	New York.	1873	102
1st Mortgage of 1866, endorsed..	640,000	8	March & Sept.	New York.	1886	....	4th Mortgage of 1861.....	99,500	7	June & Dec.	"	1871	....
1st Mortgage of 1870, endorsed..	300,000	...	June & Dec.	"	1900	....	Consolidated mortgage of 1863..	1,767,000	6	Feb. & Aug.	"	1893	98
Montgomery & West Point (Wtn)							Sinking Fund mortgage of 1861.	112,305	7	Jan. & July.	"	1881	....
Mortgage of 1856.....	16,000	8	Jan. & July.	New York.	Due.	....	Bonds of 1853, unsecured.....	106,000	7	"	"	1872	....
1st Mortgage.....	450,000	8	"	"	1870	....	N. York, Housatonic & Northern:						
2d Mortgage.....	298,000	8	"	"	1876	....	1st Mortgage.....	141,500	7	"	"	1889	....
2d Mortgage.....	254,000	8	"	"	1881	....	New York and New Haven:						
Income Mortgage.....	594,600	8	various.	Montgomery.	var.	....	1st Mortgage.....	1,059,500	6	April & Oct.	New York.	1875	97
Montreal & Champlain:							New York & Oswego Midland:						
1st Mortgage Sterling £181,400..	882,813	6	Jan. & July.	London.	1890	....	1st Mort. for \$8,000,000.....gold	3,800,000	7*	Jan. & July.	New York.	1894	....
2d Mortgage.....	370,000	8	"	New York.	1879	....	New York, Providence & Boston:						
Morris and Essex:							1st Mortgage.....	83,000	6	Feb. & Aug.	New York.	1873	....
1st Mortgage, Sinking Fund....	5,000,000	7	March & Sept.	New York.	1914	106 1/2	1st Mortgage.....	80,000	6	"	"	1878	....
2d Mortgage.....	3,000,000	7	Feb. & Aug.	"	1891	101	Consol. Mort. for \$1,000,000....	512,000	7	Jan. & July.	"	1899	....
Convertible bonds.....	600,000	7	Jan. & July.	"	1900	....	Niles and New Lisbon:						
Construction bonds.....	3,584,000	7	Feb. & Aug.	"	1889	93 1/2	1st Mortgage.....	500,000	7	"	"	1889	....
Muscatine (South-Western):							Norfolk County (B. H. & Erie):						
1st Mortgage.....	330,000	7	Jan. & July.	Savannah.	1887	....	1st Mortgage, guaranteed.....	414,350	6	March & Sept.	Boston.	1854	....
Nashville and Chattanooga:							Norfolk & Petersburg (A.M. & O.):						
1st Mortgage, endorsed by Tenn.	1,546,000	6	Jan. & July.	New York.	1890	....	1st Mortgage.....	110,500	7	Jan. & July.	New York.	1877	....
1st Mortgage not endorsed.....	23,000	6	"	"	1890	....	1st Mortgage.....	396,000	8	"	"	1877	....
Tenn. State Loan.....	150,000	6	"	"	1892	....	2d Mortgage for \$500,000.....	416,000	8	"	"	Norfolk.	1893
Tenn. State Loan (Jasper Br.)..	245,000	6	"	"	1900	....	North Carolina:						
Nashville and Decatur:							Mortgage Bonds.....	89,500	8	May & Nov.	Shops, N. C.	1877	....
1st Mort., Tenn. State Loan....	2,629,042	6	Jan. & July.	New York.	1892	....	Mortgage Bonds.....	193,500	8	"	"	1877	....
2d Mortgage.....	500,000	6	"	"	1870	....	Mortgage Bonds.....	209,000	8	"	"	1888	....
Income Bonds (Tenn. and Ala.)..	200,000	10	April & Oct.	"	1887	....	North Eastern:						
Consols for \$2,100,000 at 7 1/2% gold		7	"	"	1901	....	1st Mortgage.....	31,500	7	March & Sept.	Charleston.	1869	....
National (N. Jersey):							2d Mortgage.....	69,500	7	"	"	1868	....
1st Mortgage for \$7,200,000.....		7	"	"	1901	....	General Mortgage 1st Preference	773,000	7	"	"	1899	....
Naugatuck:							General Mortgage 2d Preference	141,500	7	"	"	1899	....
1st Mortgage, of 1866.....	120,500	7	Jan. & July.	Bridgeport.	1876	....	Funded Interest.....	117,495	7	"	"	1875	....



## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
North Missouri:							Pemberton & N. York (N.J.S.):						
1st Mortgage of Jan. 1865	\$6,000,000	7	Jan. & July.	New York.	1895	93 1/2	1st Mortgage, guaranteed	\$375,000	7	Jan. & July.	New York.	1890	...
2d Mortgage of Oct. 1868	4,000,000	7	April & Oct.	"	1888	...	Peninsula (C. & N. W.):						
3d M. of Oct. 1869 (7 p.c. after 5yrs)	3,000,000	10	"	"	1888	...	1st Mortgage, guaranteed	855,000	7	March & Sept.	New York.	1898	91 1/2
North Pennsylvania:							Peninsular (Mich. Ind. & Ill.):						
1st Mortgage	2,250,000	6	Jan. & July.	Philadelphia.	1885	98 1/2	1st Mortgage	1,500,000	7	May & Nov.	New York.	1899	...
Chattel Mortgage	360,000	10	April & Oct.	"	1877	110	Pennsylvania and New York:						
2d Mortgage	1,245,000	7	May & Nov.	"	1896	97	1st Mortgage	1,500,000	7	June & Dec.	Philadelphia.	1896	96 1/2
Northern Central:							1st Mortgage	1,500,000	7	"	"	1906	...
1st Mortgage, Md. State loan	1,500,000	6	J. A. J. & O.	Baltimore.	Irred.	...	Penobscot and Kennebec (M. C.):						
2d Mortgage	2,500,000	6	Jan. & July.	"	1885	90 1/2	1st Mortgage (Bangor Loan)	577,000	6	April & Oct.	Bangor.	1872	...
3d Mortgage	1,223,000	6	April & Oct.	"	1900	86	2d Mortgage	169,500	6	Feb. & Aug.	Boston.	1870	...
3d Mortgage (York & Cumb. R.R.)	500,000	6	Jan. & July.	"	1877	...	Peoria & Bureau Val (C.R.I. & P.):						
Consol. Mort. of July 1868	2,019,000	6	"	"	1900	91 1/2	1st Mortgage, guaranteed	600,000	8	Jan. & July.	New York.	1877	...
Income conv. of April 1, 1870	475,000	7	April & Oct.	"	1880	...	Peoria & Hannibal (C. B. & Q.):						
Northern New Hampshire:							1st Mortgage, tax free	600,000	8	Jan. & July.	Boston.	1878	...
1st Mortgage	115,000	6	April & Oct.	Boston.	1874	...	Peoria, Pekin and Jacksonville:						
Northern New Jersey (Erie):							1st Mort. of May 1, 1867	1,000,000	7	Jan. & July.	New York.	1894	...
1st Mortgage, guaranteed	400,000	7	Jan. & July.	New York.	1878	...	2d Mort. of Oct. 1, 1870, tax free	1,000,000	7	April & Oct.	"	1900	...
Northern Pacific:							Peoria and Rock Island:						
1st Mort. on R.R. & lands... gold	50,000 pm	7 1/2	Jan. & July.	New York.	1900	...	1st Mortgage	1,500,000	7	April & Oct.	New York.	1900	...
North Western Virginia:							Perkiomen (Phila. & Rdy):						
2d Mortgage (assumed B. & O.)	455,500	6	Jan. & July.	Baltimore.	1873	99	1st Mortgage	610,200	6	April & Oct.	Philadelphia.	1897	79
3d Mortgage (" )	149,000	6	"	"	1885	91	Perth Amboy and Woodbridge:						
Norwich and Worcester:							1st Mortgage, guaranteed	100,000	6	"	New York.	1886	...
1st Mort. State Loan	400,000	6	Jan. & July.	Boston.	1877	...	Petersburg:						
Plain bonds	59,000	7	June & Dec.	"	1874	...	Mortgage Bonds	3,094	6	Jan. & July.	New York.	1871	...
Steamboat bonds	45,000	7	Feb. & Aug.	"	1870	...	Mortgage Bonds	25,500	7	"	"	1865	...
Construction bonds	259,000	7	Jan. & July.	"	1877	...	Mortgage Bonds	266,500	8	"	"	79-98	...
New bonds of 1870	2,000	7	"	"	1890	...	Philadelphia and Baltimore Cent:						
Nyack and Northern:							1st Mortgage (Penn. Div.)	800,000	7	Jan. & July.	Philadelphia.	1879	...
1st Mortgage	100,000	7	Jan. & July.	New York.	1890	...	1st Mortgage (Md. Div.)	800,000	6	"	"	1891	...
Oakland & Ottawa (D. & M.):							Philadelphia and Erie (Penn.):						
1st Mortgage (assumed sterling)	150,867	6	May & Nov.	London.	1873	...	1st Mortgage	5,000,000	6 1/2	March & Sept.	Philadelphia.	1881	97
1st Mortgage (" ) dollar	51,000	7	"	New York.	1873	...	2d Mortgage	3,000,000	7	Jan. & July.	"	1888	89
Ogdensburg and Lake Champlain:							3d Mortgage	3,598,000	6	"	"	1920	...
1st Mort. conv. into pref. stock	4,600	7	Jan. & July.	Boston.	1869	...	1st Mortgage (Sunbury & Erie)	1,000,000	6 1/2	April & Oct.	"	1877	99 1/2
2d Mort. conv. into com. stock	55,200	7	April & Oct.	"	1861	...	Philadelphia, Germant. & Norrist:						
Equipment mortgage of 1868-'69	500,000	8	Jan. & July.	"	1879	102	1st Mort. Convertible	25,400	6	Jan. & July.	Philadelphia.	1882	...
Ohio and Mississippi:							Philadelphia and Reading:						
1st Mortgage (E. Div.)	2,050,000	7	Jan. & July.	New York.	1872	99	Debenture Loan of 1861	100,000	6	Jan. & July.	Philadelphia.	1871	...
1st Mortgage (W. Div.)	800,000	7	"	"	1872	...	Debenture Loan of 1868	1,121,000	6	"	"	1893	88 1/2
2d Mortgage (W. Div.) conv.	534,000	7	"	"	1874	86	Debenture Loan of 1870	2,625,000	7	"	"	1890	...
Income Mort. (W. Div.)	221,500	7	April & Oct.	"	1882	...	Mortgage Loan of 1867, conv.	143,500	6	"	"	1886	...
Funded Debt Mort. (W. Div.)	16,500	7	"	"	1882	...	Mort. Loans of 1843-44-48 & 49	1,521,000	6	"	"	1880	62 1/2
Consolidated Mort.	2,761,000	7	Jan. & July.	"	1898	94	Mortgage Loan of 1868	2,700,000	7	April & Oct.	"	1893	103 1/2
Consolidated Mort. (sterling)	101,850	7	"	London.	1898	...	Sterling Loan of 1836	182,400	5 1/2	Jan. & July.	London.	1880	...
Oil Creek and Allegheny River:							Sterling Loan of 1843	976,800	6	"	"	1880	...
1st Mortgage	1,500,000	7	Feb. & Aug.	Philadelphia.	1896	86	Sterling Loan of 1856	288,000	7	"	"	72-77	...
1st Mortgage	5,000	7	April & Oct.	"	1882	...	Philadelphia, Wilmington & Balt:						
1st Mortgage	200,000	7	June & Dec.	"	1871	...	Mortgage, convertible	349,600	6	Jan. & July.	Philadelphia.	1884	...
2d Mortgage	71,000	7	May & Nov.	"	1871	...	Plain Bonds	600,000	6	April & Oct.	"	1871	...
Consolidated Mortgage	819,000	7	"	"	1888	83 1/2	Plain Bonds	400,000	6	"	"	1876	...
Old Colony and Newport:							Plain Bonds	1,000,000	6	"	"	1887	...
Plain Bonds	1,388,000	7	Feb. & Aug.	Boston.	1877	102 1/2	Pittsburg, Cin. & St. Louis (Pa.):						
Plain Bonds	1,000	6	March & Sept.	"	1874	9 1/2	1st Mortgage, guaranteed	6,207,000	7	Feb. & Aug.	Philadelphia.	1890	...
Plain Bonds	485,000	6	April & Oct.	"	1875	96 1/2	2d Mort. conv. (Steubenv. & Ind.)	3,820,000	6	March & Sept.	"	75 1/2	...
Plain Bonds	1,000,000	6	March & Sept.	"	1876	94 1/2	Pittsburg & Connelleville (B. & O.):						
Plain Bonds	34,000	6	"	"	1884	94 1/2	1st Mortgage, tax free	4,000,000	7	Jan. & July.	Baltimore.	1898	90 1/2
Omaha and Southwestern:							2d Lien Balt. Loan	1,000,000	6	"	"	1886	...
1st Mort. (North Platte Div.)	300,000	8	June & Dec.	New York.	1890	...	Turtle Creek Div. bonds	400,000	6	Feb. & Aug.	New York.	1889	...
Orange, Alexandria & Manassas:							Real Estate bonds	100,000	6	various	Baltimore.	1883	...
1st Mort. (Alex. to Gordonville)	400,000	6	May & Nov.	New York.	1873	86	Pittsburg, Ft. Wayne & Chicago:						
2d Mort. (Charlotte to Lynchb.)	1,155,500	6	Jan. & July.	"	1875	80 1/2	1st Mortgage (Series A)	875,000	7	Jan. & July.	New York.	1912	105
3d Mort.	598,000	8	May & Nov.	Richmond.	1873	85	1st Mortgage (Series B)	875,000	7	Feb. & Aug.	"	1912	...
4th Mort.	574,000	8	March & Sept.	Alexandria.	1880	85	1st Mortgage (Series C)	875,000	7	March & Sept.	"	1912	...
Consolidated Mort.	1,645,500	7	Jan. & July.	New York.	1882	82 1/2	1st Mortgage (Series D)	875,000	7	April & Oct.	"	1912	...
Va. State Loan	249,962	7	"	"	1893	...	1st Mortgage (Series E)	875,000	7	May & Nov.	"	1912	...
Osaage Valley & Southern Kansas:							1st Mortgage (Series F)	875,000	7	June & Dec.	"	1912	...
1st Mortgage (5-20 years)	200,000	10	Jan. & July.	New York.	1888	...	2d Mortgage (Series G)	860,000	7	Jan. & July.	"	1912	103
Oswego and Rome (B. W. & O.):							2d Mortgage (Series H)	860,000	7	Feb. & Aug.	"	1912	...
1st Mortgage guar.	500,000	7	May & Nov.	New York.	1916	...	2d Mortgage (Series I)	860,000	7	March & Sept.	"	1912	...
Income Mortgage guar.	112,100	6	Feb. & Aug.	"	1891	...	2d Mortgage (Series J)	860,000	7	April & Oct.	"	1912	...
Oswego and Syracuse (D. L. & W.):							2d Mortgage (Series K)	860,000	7	May & Nov.	"	1912	...
1st Mortgage, guaranteed	112,000	7	May & Nov.	New York.	70-80	...	2d Mortgage (Series L)	860,000	7	June & Dec.	"	1912	...
2d Mortgage, guaranteed	375,000	7	"	"	1885	...	2d Mortgage (Series M)	860,000	7	April & Oct.	"	1912	99 1/2
Ottawa, Osw. & Fox R. V. (C.B. & Q.):							Bridge (O. & P. R. R.) bonds	153,000	7	May & Nov.	"	1876	...
1st Mort., traffic guar. & tax free	1,200,000	8	Jan. & July.	Boston.	1890	...	Equipment Mort. of Mar. 1, 1869	1,000,000	8	March & Sept.	"	1874	...
Owensboro' and Russellville:							Construction bonds of Jan. 1, 170	100,000	7	Jan. & July.	"	1877	...
1st Mortgage	200,000	6	April & Oct.	New York.	1886	...	Port Huron & Lake Michigan:						
Pacific of Mo.:							1st Mortgage of May 1, 1869	1,500,000	7	May & Nov.	New York.	1890	...
1st Mort., construction (Dresden)	74,000	6 1/2	Feb. & Aug.	New York.	1880	...	Portland and Kennebec:						
1st Mortgage	7,000,000	7	Jan. & July.	"	1880	100	1st Mort. (K. & P. R. R.) 1851-'61	224,800	6	April & Oct.	Portland.	1883	...
Real Estate Bonds	500,000	10	various	St. Louis.	var.	...	Funded Int. bonds Oct. 1, 1863	22,648	6	"	Boston.	1883	...
St. Louis County Loan	700,900	6	Feb. & Aug.	"	71-73	...	Consol. (P. & K. R. R.) Apr. 1, 1865	790,700	6	"	"	1896	...
Panama:							Portland loan	100,000	6	"	"	...	...
Sterling Bonds £152,775 at 4.85	740,959	7	Feb. & Aug.	London.	1872	...	Stock certificates (Yarmouth)	202,400	6	April & Oct.	Portland.	...	...
Sterling Bonds £19,350 at 4.85	93,847	7	April & Oct.	"	1875	...</							

## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Reading and Columbia (P. & R.):							Savannah and Charleston:						
1st Mortgage, guaranteed.....	\$650,000	7	March & Sept.	Philadelphia.	1882	....	1st Mortgage (Sav. & Char. R.R.)	\$406,500	7	Jan. & July.	New York.	1889	....
2d Mortgage, guaranteed.....	350,000	7	June & Dec.	"	1884	....	Bonds (C. & S.R.R.) guar. by S.C.	505,000	6	May & Nov.	Charleston.	1870	....
Rensselaer and Saratoga:							Int. b'ds (C. & S.R.R.) guar. by S.C.	245,745	7	"	"	1889	....
1st Mortgage.....	150,000	7	Jan. & July.	New York	1873	....	Savannah and Memphis:						
2d Mortgage.....	300,000	7	"	"	1880	....	1st Mort. guar. by Ala.....gold	16,000pm	5*	May & Nov.	New York.	1890	....
3d Mortgage.....	150,000	7	"	"	1887	....	Schenectady and Susquehanna:						
1st Mortgage (S. & W.) assumed	400,000	7	March & Sept.	"	1886	....	1st Mortgage tax free.....gold	350,000	7*	Jan. & July.	New York.	1900	....
1st Mort. (T. S. & R.) assumed.	500,000	7	May & Nov.	"	1890	....	Schuykill and Susquehanna:						
1st Mortgage (G.F.Br.) assumed.	125,000	7	Jan. & July.	"	1894	....	1st Mortgage, May 1, 1866.....	97,000	6	May & Nov.	Philadelphia.	1870	....
Richmond and Danville:							Scioto & Hocking Valley (M. & C.):						
Virginia skg fund Loan.....	600,000	6	Jan. & July.	New York.	1880	....	1st Mort., assumed by M. & C. Co.	300,000	7	May & Nov.	Baltimore.	1896	....
1st Mortgage guar. by Va.....	158,100	6	"	"	1875	77 1/2	Seaboard and Roanoke:						
Consolidated, Mort.....	1,722,000	6	May & Nov.	N. Y. & Rich.	76-90	....	1st Mortgage.....	210,000	7	"	Philadelphia.	1800	....
4th Mortgage.....	64,500	6	"	Richmond.	73-75	....	Seima and Gulf:						
Bonds to Roanoke Val. E. R. Co.	129,000	6	Feb. & Aug.	"	71-76	....	1st Mortgage, guar. by Ala.....gold	16,000pm	5*	"	New York.	1890	....
Rich., Frederickburg & Potomac:							Seima, Marion and Memphis:						
Sterling Bonds.....	67,777	6*	Jan. & July.	London.	1875	....	1st Mortgage, guar. by Ala.....gold	16,000pm	5*	March & Sept.	New York.	1889	....
Dollar Bonds.....	124,439	6	"	Richmond.	var	....	Seima and Meriden:						
Dollar Bonds.....	274,228	7	"	"	var	....	1st Mortgage (3d series).....	796,850	6	various.	"	var	....
Richmond and Petersburg:							Seima, Rome and Dalton:						
Mortgage (old) various.....	151,296	var	various.	N. Y. & Rich.	var	....	1st Mortgage, tax free.....	5,000,000	7	April & Oct.	New York.	1887	....
Mortgage of April 1, 1870.....	175,000	8	April & Oct.	"	72-80	....	2d Mortgage.....	6,000,000	7	"	"	....	....
Richmond and York River:							Shamokin Valley & Pottsv. (N. C.):						
1st Mortgage (new).....	600,000	8	Jan. & July.	New York.	1898	....	1st Mortgage, guaranteed.....	700,000	7	Feb. & Aug.	Baltimore.	1872	....
Roanoke Valley (R. & Dan.):							Sheboygan and Fond du Lac:						
1st Mortgage, guaranteed.....	129,800	6	Feb. & Aug.	Richmond.	71-76	....	1st Mortgage.....	750,000	7	June & Dec.	New York.	1884	....
Rochester & Genesee Val. (Eric):							Shenango and Allegheny:						
1st Mortgage, guaranteed.....	70,000	6	Jan. & July.	New York.	1876	....	1st Mort. of Oct. 1, 1869.....	520,000	7	April & Oct.	Philadelphia.	1889	....
Rockford, R. Island & St. Louis:							Shore Line (N. Y. & N. H.):						
1st Mortgage, conv. S.F. tax free.	9,000,000	7*	Feb. & Aug.	N. Y. & Lond.	1919	....	1st Mortgage, guaranteed.....	200,000	7	March & Sept.	New York.	1880	....
Rocky River:							Sioux City and Pacific:						
1st Mortgage, of Oct. 1, 1868....	30,000	7	April & Oct.	Cleveland.	1873	....	1st Mortgage Jan. 1, 1868.....gold	1,628,000	6*	Jan. & July.	New York.	1898	....
Rome, Watertown & Ogdensb.:							2d Mortgage (U.S. subsidy).....cur	1,628,320	6	"	"	1893	....
1st Mortgage (general) Skg Fund	682,500	7	June & Dec.	New York.	1891	....	Sioux City and St. Paul:						
1st Mort. (W. & R.) Skg Fund.....	796,900	7	March & Sept.	"	1880	....	1st Mortgage, L. G. tax free....	14,000pm	7	"	New York.	....	....
1st Mort. (Potomac & Watert.)	345,500	7	June & Dec.	"	72-74	....	Somerset (Me. Central):						
Rondout and Oswego:							1st Mortgage, June 1, 1871.....gold	450,000	7*	June & Dec.	Boston.	1891	....
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1890	90	South Carolina:						
Rutland (Verm. Central):							Sterling Loan Bonds.....	1,492,016	5*	Jan. & July.	London.	78-79	....
Equip. Bonds of May 1, 1870....	500,000	7	May & Nov.	Boston.	1880	83 1/2	Domestic Bonds (H) 1896-97.....	306,500	7	April & Oct.	Charleston.	71-72	....
Equip. Bonds of Sept. 1, 1870....	500,000	8	March & Sept.	"	1880	97 1/2	Domestic Bonds (G) 1862-67.....	342,500	6	Jan. & July.	"	73-74	....
Rutland & Burlington (Rutland):							Domestic Bonds (K) Jan. 1868.....	1,272,000	7	April & Oct.	"	88-91	....
1st Mort. conv. into pref. stock.....	70,000	7	Feb. & Aug.	Boston.	1863	....	Domestic Bonds (special) Sep. '66	76,000	6	Jan. & July.	"	80-92	....
2d Mort. conv. into com. stock.....	67,000	7	"	"	1863	....	Real Estate Mortgage.....	80,733	7	various.	"	71-91	....
Saint Croix and Penobscot:							Mortgage, Jan. 1868 (L).....	800,500	7	Jan. & July.	New York.	82-83	....
1st Mort. (Cal. & Baring R.R.)...	95,200	6	Jan. & July.	Calais, Me.	1879	....	South Georgia & Florida (A. & G.):						
2d Mort. ( " ).....	17,500	6	"	"	1879	....	1st Mort. assumed by Atl. & Gulf	464,000	7	"	New York.	1890	....
Calais Loan to Lewey's Isl. R.R.	130,000	6	June & Dec.	"	1876	....	2d Mort. " " " " " "	200,000	7	"	"	1890	....
St. Joseph & C.B. (K.C. St. J. & C.B.):							South Mountain Iron:						
1st Mortgage (80 m. in Missouri)	1,400,000	10	March & Sept.	Boston.	1892	97	1st Mortgage, Dec. 1, 1868.....	200,000	6	June & Dec.	Philadelphia.	1883	....
2d Mortgage ( " ).....	339,500	8	June & Dec.	"	1874	91	2d Mortgage, Mar. 1, 1869.....	181,000	7	March & Sept.	"	1884	....
St. Joseph & Denv. C. (E.D. 112m.):							South and North Alabama:						
1st Mort. of Aug. 14, 1869 free....	1,500,000	5*	Feb. & Aug.	NY, L'n & Fl.	1899	102	1st Mort., endor. by Ala. tax free	22,000 pm	5*	Jan. & July.	New York.	1890	....
St. Joseph & Denv. C. (W.D. 160m.):							South Pacific (Atl. & Pac.):						
1st M. R.R. lands of M'y 14, 70, free	6,500,000	5*	Feb. & Aug.	NY, L'n & Fl.	1900	97 1/2	1st Mort. assumed by A. & P....	7,250,000	6*	Jan. & July.	New York.	1888	....
St. Lawrence & Industry (Can.):							South Shore (Mass.):						
1st Mortgage.....	250,000	8	Feb. & Aug.	London.	1887	....	1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston.	1880	....
St. Louis, Alton and Terre Haute:							South Side (L. I.):						
1st Mortgage (Series A) skg f'd.	1,100,000	7	Jan. & July.	New York.	1894	99	1st Mortgage, Mar. 1, 1867.....	2,250,000	7	Mar. & Sept.	New York.	1887	93
1st Mortgage (Series B) skg f'd.	1,100,000	7	April & Oct.	"	1894	....	South Side, Va. (A.M. & O.):						
2d Mortgage preferred (Series C)	1,400,000	7	Feb. & Aug.	"	1894	90	1st Mort., consol. 1st pref.....	581,000	8	Jan. & July.	New York.	84-90	....
2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	"	1894	....	1st Mort., consol. 2d pref.....	619,300	6	"	"	84-90	....
2d Mortgage Income (Series E)	1,700,000	7	"	"	1884	79	4th Mortgage, consol. 3d pref....	458,100	6	"	"	84-90	....
Equipment Mortgage.....	300,000	10	March & Sept.	"	1894	....	Va. State Loan (net).....	708,102	6	"	"	long	....
St. Louis, Coun. Bluffs & Omaha:							Southern Central:						
1st Mortgage, guaranteed.....gold	16,000pm	7*	Jan. & July.	New York.	1901	....	1st Mortgage, skg fund conv.....	1,500,000	7	Jan. & July.	New York.	1900	....
St. Louis and Iron Mountain:							Southern Iowa and Cedar Rapids:						
1st Mortgage of Aug. 1, 1867 gold	4,000,000	7*	Feb. & Aug.	New York.	1892	67 1/2	1st Mortgage.....gold	1,500,000	7*	May & Nov.	New York.	1900	....
St. Louis, Jacksonville & Chicago:							Southern Minnesota:						
1st Mortgage of Mar. 16, 1864.....	2,365,000	7	April & Oct.	New York.	1894	93 1/2	1st Mort., Apr. 1, 1868 tax free..	20,000pm	7	April & Oct.	New York.	1888	....
2d Mortgage of May 1, 1868.....	360,000	7	Jan. & July.	"	1893	....	Southern (Cal.) Pacific:						
St. Louis, Lawr. & Denv. (Pacific):							1st Mortgage for \$28,000,000 gold	.....	6*	Jan. & July.	New York.	1901	....
1st Mortgage, guaranteed.....gold	1,020,000	6*	Jan. & July.	New York.	1901	....	Southern Pennsylvania:						
1st Mortgage.....	20,000pm	7	Jan. & July.	St. Louis.	1891	....	1st Mort. March 1, 1870.....gold	571,500	7*	March & Sept.	Philadelphia.	1890	....
St. Louis and Santa Fe:							2d Mort. Sept. 1, 1870.....gold	80,000	7*	"	"	1880	....
1st Mortgage.....	3,250,000	7*	May & Nov.	New York.	94-96	....	South Western (Cen. of Ga.):						
St. Louis and South Eastern:							Mortgage Bonds, various.....	399,000	7	various.	Macon.	77-80	....
1st Mort. skg fund conv.....gold	1,000,000	6*	May & Nov.	New York.	1893	....	Mortgage Bonds, Muscogee R.R.	300,500	7	"	"	....	....
St. Louis and St. Joseph (N. Mo.):							Spartanburg and Union:						
1st Mort. of Nov. 2, 1868 guar. gold	1,000,000	6*	May & Nov.	New York.	1893	....	1st Mortgage, end. by S. Car....	350,000	7	Jan. & July.	Charleston.	....	....
St. Louis, Van. & T. H. (T.H. & I.):							1st Mortgage not endorsed.....	198,370	7	"	"	....	....
1st Mortgage, S. F., guaranteed.	1,900,000	7	Jan. & July.	New York.	1897	....	Springfield & Illinois S. Eastern:						
2d Mortgage, S. F., guaranteed.	2,600,000	7	April & Oct.	New York.	1887	....	1st Mortgage.....gold	15,000pm	7*	Jan. & July.	New York.	1890	....
St. Paul and Chicago (M. & St. P.):							Staten Island:						
1st Mort. of 1870.....gold	3,000,000	7*	J. A. J. & O.	"	1900	....	1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	....
St. Paul and Pacific 1st Division:							Sullivan (Verm. Central):						
1st Mort. (St. Pto St. Anth. 10m.)	120,000	8	March & Sept.	New York.	1892	....	1st Mortgage, extended.....	500,000	6	Jan. & Jan			



## AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Tioga:							Western Union (M. & St. P.):						
1st Mortgage.....	\$243,000	7	May & Nov.	New York.	1872	....	1st Mortgage for \$5,000,000 .....	\$3,275,000	7	Feb. & Aug.	New York.	1896	....
Toledo, Peoria and Warsaw:							West Jersey:						
1st Mortgage (E. Div.) .....	1,600,000	7	June & Dec.	New York.	1894	94	Loan of Mar. 1861, guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	....
1st Mortgage (W. Div.) .....	1,800,000	7	Feb. & Aug.	"	1896	91	1st Mortgage, Jan. 1, 1866.....	1,000,000	6	Jan. & July.	"	1896	90
2d Mortgage (W. Div.) .....	1,300,000	7	April & Oct.	"	1886	82	Consolidated mort. Apr. 1, 1869.	979,000	7	April & Oct.	"	1899	102
Equipment sinking fund .....	406,000	8	Jan. & July.	"	1879	....	West Shore Hudson River:						
Toledo, Wabash and Western:							1st Mortgage.....	676,300	7	— & —	New York.	....	....
1st Mort. (Tol. & Ill. 75 m.)....	900,000	7	Feb. & Aug.	New York.	1890	102	West Wisconsin:						
1st M. (L. Erie, W. & St. L. 167 m.)	2,500,000	7	"	"	1890	....	1st M. L. G., etg. conv. £800,000.	4,000,000	7	Jan. & July.	N.Y. or Lond.	1885	....
2d Mort. (Tol. & Wabash 75 m.)...	1,000,000	7	May & Nov.	"	1878	94	Wicomico and Pocomoke:						
2d Mort. (Wab. & West. 167 m.)...	1,500,000	7	"	"	1871	....	1st Mortgage.....	200,000	6	Jan. & July.	Philadelphia.	1888	....
Equipm't Bonds (T. & W. 75 m.)...	600,000	7	"	"	1883	82	Williamston and Tarboro:						
Consol. M. (T. W. & W. 500 m.)...	2,700,000	7	F. M. A. & N.	"	1907	90	1st Mortgage coupon.....	350,000	8	May & Nov.	New York.	1900	....
Decatur & East St. Louis 109 m.	2,700,000	7	"	"	1900	93	Wilm., Charlotte & Rutherford:						
Troy and Boston:							1st mortgage.....	1,000,000	8	Jan. & July.	New York.	'87-'97	....
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	1st Mortgage, endor. by N. Car..	1,000,000	8	Jan. & July.	"	'87-'97	....
2d Mortgage.....	300,000	7	April & Oct.	"	1885	....	Wilmington and Reading:						
3d Mortgage.....	650,000	7	May & Nov.	"	1875	....	1st Mortgage.....	2,250,000	7	April & Oct.	Philadelphia.	1900	100
Convertible Bonds.....	648,000	7	"	"	1882	....	2d Mortgage.....	262,200	7	Jan. & July.	"	1902	....
Troy, Salem & Rutland (R. & Sar.):							Wilmington and Weldon:						
1st Mortgage, guaranteed.....	500,000	7	May & Nov.	New York.	1894	....	Sterling Loan.....	576,888	6	Jan. & July.	London.	1881	....
Troy Union:							Sterling Loan.....	197,777	7	May & Nov.	"	1885	....
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	New York.	1873	....	Sinking Fund Bonds.....	710,000	7	Jan. & July.	New York.	1896	91
2d Mortgage, guaranteed.....	360,000	6	"	"	1878	....	Winona & St. Peter (C. & N. W.):						
Union Pacific:							1st Mortgage.....	20,000pm	7	Jan. & July.	New York.	....	87
1st Mortgage, tax free.....	27,237,000	6	Jan. & July.	N.Y. & Boston	'95-'99	92	2d Mortgage.....	12,000pm	7	May & Nov.	"	....	....
1st Mort. L. G. (12,000,000 acres)	9,594,000	7	April & Oct.	Boston.	1889	81							
Income Mortgage.....	10,000,000	10	March & Sept.	"	1874	87							
2d Mortgage (U. S. subsidy).....	27,238,512	6	Jan. & July.	N.Y. & Boston	'95-'99	....							
Union Pacific—Central Branch:							CANAL BONDS.						
1st Mortgage.....	1,600,000	6	May & Nov.	New York.	1885	....	Chesapeake and Delaware:						
2d Mortgage (U. S. subsidy).....	1,600,000	6	Jan. & July.	"	1895	....	1st Mortgage.....	2,039,150	6	Jan. & July.	Philadelphia.	1886	94
Union Pacific, E. D. (see K. Pac.):							Chesapeake and Ohio:						
Union Pacific, S. Br. (M. K. & T.):							Maryland State Loan .....	2,000,000	6	J. A. J. & O.	Baltimore.	1870	....
1st M. R. R. 34.2m. & 1,300,000 acres	4,145,000	6	Jan. & July.	New York.	1899	....	Sterling, Loan guaranteed .....	4,375,000	6	"	London.	1890	....
Union and Titusville:							Preferred Bonds.....	1,699,500	6	Jan. & July.	Baltimore.	1885	....
1st Mortgage.....	500,000	7	Jan. & July.	Philadelphia.	1890	....	Delaware Division (L. C. & W.):						
Utica and Black River:							1st Mortgage, guaranteed.....	800,000	6	Jan. & July.	Philadelphia.	1878	....
1st Mortgage, July 1858 .....	150,000	7	Jan. & July.	New York.	1878	....	Delaware and Hudson:						
Vermont Central:							Mortgage bonds tax free.....	1,500,000	7	May & Nov.	New York.	1877	....
1st Mortgage.....	3,000,000	7	June & Dec.	Boston.	1886	85	Mortgage bonds of 1870, tax free	3,500,000	7	Jan. & July.	"	1884	....
2d Mortgage.....	1,500,000	7	"	"	1891	35	Delaware and Raritan (See Cam						
Equip. Loans of 1866-'67.....	1,000,000	8	May & Nov.	"	'76-'77	100	and Erie of Pennsylvania:						
Equip. Loans of 1867.....	1,000,000	8	"	"	1889	100	Bonds (original).....	743,654	7	Jan. & July.	Philadelphia.	1895	....
Stanstead, Shefford & Cham. b'ds	500,000	7	Jan. & July.	"	1887	84	Bonds for interest prior to 1850.	161,960	7	"	"	1873	....
Guar. Stock (Vt. & Ca.).....	2,000,000	7	June & Dec.	"	....	....	Lehigh Coal and Navigation:						
Vermont and Massachusetts:							Mortgage Loan .....	6,655,100	6	J. A. J. & O.	Philadelphia.	1894	87
1st Mortgage.....	550,000	6	Jan. & July.	Boston.	1883	92	Mortgage Loan .....	2,000,000	6	"	"	1897	95
Convertible tax free, bonds.....	200,000	7	"	"	1879	....	Gold Loan.....	5,000,000	6	June & Dec.	"	1897	96
Vermont Valley (Vt. Central):							Gold Loan.....	980,000	6	"	"	1894	93
1st Mortgage.....	386,000	7	April & Oct.	New York.	1860	....	Convertible Loan.....	1,996,879	6	"	"	1877	87
1st Mortgage.....	114,000	6	"	Boston.	1860	....	Monongahela Navigation:						
1st Mortgage.....	293,200	7	"	New York.	1859	....	1st Mortgage.....	103,000	6	Jan. & July.	Pittsburg.	1887	....
Vicksburg and Meridian:							2d Mortgage.....	7,000	6	"	"	1876	....
General Mort., 1st series (red)...	\$722,500	7	Jan. & July.	Philadelphia.	1890	....	Morris and Banking:						
" " 2d series (blue).....	850,000	7	"	"	1890	....	1st Mortgage.....	500,000	6	April & Oct.	Jersey City.	1884	92
" " 3d series (black).....	154,000	7	"	"	1890	....	2d Mortgage.....	285,000	6	"	"	1876	90
" " (not endorsed).....	1,273,000	7	April & Oct.	"	1890	....	Boat Loan, sinking fund.....	236,965	7	"	"	1885	86
Special Loan.....	225,438	8	Jan. & July.	"	1880	....	Dividend Scrip.....	103,164	7	— & —	"	....	....
Vineyard:							Pennsylvania:						
1st Mortgage.....	750,000	7	April & Oct.	New York.	1890	....	1st Mortgage.....	1,632,000	6	Jan. & July.	Philadelphia.	1887	75
Virginia Central see "Chesa. & O."							Schuylkill Navigation:						
Virginia & Tennessee (A. M. & O.):							1st Mortgage.....	1,751,218	6	March & Sept.	Philadelphia.	1872	82
1st Mortgage.....	494,000	6	Jan. & July.	New York.	1873	90	2d Mortgage.....	4,006,670	6	Jan. & July.	"	1882	79
2d Mortgage.....	450,000	6	"	"	1869	76	Plain Bonds.....	171,384	6	"	"	1876	81
3d Mortgage.....	900,000	6	"	"	1884	....	Improvement bonds.....	305,500	6	May & Nov.	"	1870	88
Income Mortgage.....	113,000	6	"	"	1866	....	Boat and Car Loan 1863.....	800,000	6	"	"	1888	....
4th Mortgage.....	846,000	8	"	"	1900	90	Boat and Car Loan 1864.....	633,650	7	— & —	"	1889	75
Registered Certificates.....	110,129	8	"	Richmond.	1880	....	Susquehanna (S. & Tide Water):						
Interest Funding Bonds.....	204,200	8	"	New York.	1880	....	1st Mortgage.....	227,500	6	Jan. & July.	Philadelphia.	1894	73
Walkill Valley (20,000 per mile):							2d Mortgage.....	700,000	6	"	"	1885	....
1st Mortgage.....	350,000	7	April & Oct.	New York.	1910	....	3d Mortgage etg.....	872,667	6	"	London.	1878	....
Ware River (N. & N.):							Tide Water (Susq. & Tide-W.):						
1st Mortgage for \$1,000,000.....	239,300	7	Jan. & July.	Boston.	1890	....	1st Mortgage.....	97,810	6	Jan. & July.	Baltimore.	1894	....
Warren (D. L. & W.):							2d Mortgage.....	300,000	6	"	"	1885	....
1st Mortgage, guaranteed.....	511,400	7	Feb. & Aug.	New York.	1875	....	3d Mortgage.....	436,333	6	"	London.	1878	....
Warwick Valley (Erie):							Union:						
1st Mortgage.....	85,000	7	April & Oct.	New York.	1880	....	1st Mortgage.....	3,000,000	6	May & Nov.	Philadelphia.	1883	15
Washington and Ohio:							West Branch and Susquehanna:						
1st Mortgage 1868 for \$8,000,000.			May & Nov.	New York.	1898	....	1st Mortgage, sinking fund.....	450,000	6	June & Dec.	Philadelphia.	1878	....
Watertown & Rome (R. W. & O.):							2d Mortgage.....	297,000	6	May & Nov.	"	1888	....
2d Mortgage.....	3,000	7	March & Sept.	New York.	1871	....	3d Mortgage.....	13,000	6	"	"	1868	....
Sinking Fund.....	796,900	7	"	"	1880	....	Wyoming Valley (Penna.):						
Westchester and Philadelphia:							1st Mortgage, assumed by Pa...	600,000	6	Jan. & July.	Philadelphia.	1878	....
1st Mortgage, convertible.....	400,000	7	Jan. & July.	Philadelphia.	1873	98							
3d Mortgage (Ss compromised)...	557,400	6	April & Oct.	"	1878	....							
Western Alabama:							MISCELLANEOUS.						
Mortgage consolidated guar.....	1,200,000	8	April & Oct.	New York.	1900	....	American Dock & Improvement:						
1st Mortgage (before consol.)...	600,000	8	"	"	1888	....	1st Mort. guar. by C. R. R. Co..	2,000,000	7	Jan. & July.	New York.	1886	96
1st Mortgage (M. & W. Point R.R.)	750,000	8	Jan. & July.	"	1881	....	Consolidated (Md.) Coal:						
Western (B. & Albany):							1st Mortgage, convertible.....	750,000	7	Jan. & July.	New York.	1886	....
Sterling Bonds.....	1,619,520	5	April & Oct.	London.	1871	....	Pennsylvania Coal:						
Albany Loan (A. & W. Stebbage)	500,000	6	Jan. & July.	Boston.	1876	....	1st Mortgage.....	566,000	7	Feb. & Aug.	Philadelphia.	1881	....
Dollar Bonds.....	753,500	6	April & Oct.	"	1875	98	Long Dock:						
Western Maryland:							Mortgage Bonds, guaranteed ...	2,500,000	7	June & Dec.	New York.	1872	94
1st Mortgage.....	600,000	6	Jan. & July.	Baltimore.	1890	84	Mariposa:						
2d Mortgage preferred.....	600,000	6	"	"	1890	70	1st Mortgage.....	1,500,000	7	Jan. & July.	New York.	18—	....
Bonds endorsed by Balt.....	600,000	6	"	"	1890	92	2d Mortgage.....	2,000,000	7	April & Oct.	"	1881	....
Bonds (July 1, 1870) endor. by B.	1,400,000	6	"	"	1890	91	Quicksilver:						
Western North Carolina (K.D.):							1st Mortgage.....	500,000	7	June & Dec.	New York.	1873	....
1st Mortgage, Mar. 1, 1870.....	1,400,000	8	Jan. & July.	New York.	1890	....	2d Mortgage.....	1,000,000	7	Jan. & July.	"	1879	....
Western Pennsylvania (Penn.):							Western Union:						
1st Mortgage (E. Div.) guar.....	800,000	6	April & Oct.	Philadelphia.	1893	80	1st Mortgage (S. F.) convertible.	4,634,000	7	May & Nov.	New York.	1875	....
1st Mortgage (Pittsb. Div.) guar.	1,900,000	8	Jan. & July.	"	1896	....	2d Mortgage.....	89,500	7	Jan. & July.	"	1878	....

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &amp;c., &amp;c.

An asterisk (\*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained." Land Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "t."

Abstract of General Balance Sheet.																
Property and Assets.				Liabilities.			Operations.									
Years ending.	Rolling Stock.		Railroad.	Assets.	Accounts and Cash.	Stocks.	Bonds.	Accounts.	Surplus Income.	Railroad Operated.	Trains Moved.	Passen- gers.	Freight.	Earnings.		Value of Shares.
	Car.	Engines.												Net.	Dividends.	
Sept. 30	1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885
Adirondack	56	56	2,381,918													
Alabama and Chattanooga	400	400	10,500,000													
Albany and Susquehanna	12	12	7,103,372													
Allegheny Valley	273	273	1,032,814													
Androscooggin	124	124	500,000													
Annapolis and Elkridge	18	18	445,000													
Archie	10	10	406,000													
Archie and Santa Fe	108	108	406,000													
Atlantic and Great West	119	119	1,300,000													
Atlantic and Gulf	35	35	500,000													
Atlantic and North Carolina	66	66	1,000,000													
Atlantic and Pacific	825	825	2,500,000													
Atlantic and St. Lawrence	3	3	217,512													
Bald Eagle Valley	35	35	1,050,000													
Baltimore and Ohio	35,438	35,438	30,027,824													
Baltimore and Potomac	1	1	1,650,000													
Baltimore and Western	37	37	500,000													
Bellfonte and Snow Shoe	60	60	325,321													
Bellville and Southern Illinois	6	6	4,125,365													
Berkshire	163	163	500,000													
Boston and Albany	18	18	2,198,620													
Boston and Concord	18	18	1,205,985													
Boston, Concord and Montreal	20	20	2,850,000													
Boston, Concord and Lowell	32	32	2,469,965													
Boston and Maine	32	32	5,171,995													
Boston and Providence	32	32	3,730,169													
Brunswick and Albany	12	12	1,000,000													
Buff, Bradford and Pittsb.	6	6	1,366,250													
Buff, Corry and Erie	3	3	1,366,250													
Buffalo and Erie	428	428	3,966,988													
Buffalo and Erie, N.Y. & Penn.	16	16	4,878,000													
Buffalo and Washington	250	250	816,333													
Burlington and Missouri River	938	938	11,381,333													
Burlington and Northwestern	201	201	6,000,000													
Burlington and St. Lawrence	14	14	12,527,160													
Burlington and Vermont	8	8	1,702,832													
Burlington and Washington	139	139	1,454,779													
Cape May and Millville	3	3	818,449													
Catawissa and Fogelsville	488	488	742,167													
Catawissa	588	588	3,826,500													
Cayuga and Susquehanna	1	1	889,110													
Cazenovia and Oneida	4	4	475,768													
Cedar Rapids and Western	124	124	3,725,000													
Cedar Rapids and Western	124	124	3,725,000													
Central New York	18	18	10,266,517													
Central New York	18	18	10,266,517													
Central New York	18	18	10,266,517													
Central New York	18	18	10,266,517													
Central New York	18	18	10,266,517													
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Central New York	18	18	10,266,517													
Central New York	18	18	10,266,517													
Central New York	18	18	10,266,517													
Central New York																



[illegible]

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &amp;c., &amp;c.

At a stock (\*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (....) signify "not ascertainable." Land Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "T."

Years ending		Railroad		Rolling Stock		Companies		Property and Assets			Liabilities			Operations			Earnings		Value of Shares								
		Main Line.	Branch Line.	2d Track and Sidings.	Railroad in progress.	Engines.	Pass.	Freight.	Cars.	Railroad.	Rolling Stock.	Assets.	Accounts and Cash.	Stocks.	Bonds.	Accounts.	Surplus Income.	Railroad Operated.	Trains Moved.	Passengers.	Freight.	Gross.	Net.	Dividends.	Market.	Par.	P. & C.
Aug. 31, 1870	1870	202.0	10.1	160.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
May 31, 1871	1871	94.0	4.7	89.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Nov. 30, 1870	1870	861.0	34.3	826.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
July 31, 1870	1870	229.0	10.1	218.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Sept. 30, 1870	1870	143.3	21.0	122.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
May 31, 1871	1871	187.1	6.0	181.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Jan. 30, 1871	1871	70.0	0.8	69.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Aug. 31, 1870	1870	170.0	27.5	142.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Sept. 30, 1870	1870	114.0	2.0	112.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Nov. 30, 1870	1870	36.0	18.0	18.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	62.0	13.5	48.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	30.0	10.1	20.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	74.0	50.0	24.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	44.0	14.8	29.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	660.0	146.5	513.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	202.5	14.0	188.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	179.0	2.0	177.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	75.0	4.0	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	72.0	13.2	58.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	114.0	3.2	110.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	183.7	3.0	180.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	183.7	2.1	181.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	11.0	2.0	9.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	22.0	1.1	20.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	116.0	10.0	106.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	116.0	3.9	112.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	37.7	10.1	27.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	44.5	11.3	33.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	98.0	25.0	73.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	4.6	1.0	3.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	68.0	6.3	61.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	32.0	1.3	30.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	203.0	61.0	142.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	32.0	29.3	2.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	635.6	34.0	591.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	16.0	11.0	5.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	37.0	3.0	34.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	80.0	27.5	52.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	37.0	85.0	115.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	37.0	3.0	33.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	37.0	3.0	33.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	37.0	3.0	33.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dec. 31, 1870	1870	37.0	3.0	33.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0									



Dec. 31, 1870	19.61	9.51	15	10	5	150	Lykens Valley.....	Pennsylvania.	600,000	.....	124,853	222,040	600,000	1,631,400	600,000	770,000	85,172	90,176	35.0	(Leased & operated by Summit Branch Co.)	62,500	10	20
Sept. 30, 1870	17.0	2.0	17	10	7	237	Macon and Brunswick.....	Georgia.	2,500,000	389,956	.....	.....	.....	2,500,000	.....	150,000	12,387	196,562	160.0	(Owned by Geo. W. Smith.)	148,000	100	100
Nov. 30, 1870	102.5	11.3	55.3	.....	.....	.....	Mahanoy and Shamokin.....	Penn.	3,420,045	.....	106,587	.....	.....	2,500,000	.....	150,000	12,387	196,562	160.0	(Owned by Geo. W. Smith.)	148,000	100	100
Dec. 31, 1870	44.7	55.3	18.5	15	25	290	Maine Central.....	Maine.	4,121,694	.....	1,970,227	381,448	3,400,000	2,500,000	.....	20,000	7,017	91,099	20.0	(Owned by Concord.)	107,520	100	100
Mar. 31, 1870	22.4	4.1	.....	.....	.....	.....	Manchester and Lawrence.....	N. H. & Mass.	600,000	.....	13,000	1,452	250,000	250,000	.....	300,000	98,855	.....	276.8	(Leased & operated by Concord.)	107,520	100	100
Sept. 30, 1870	86.0	38.9	62	26	16	831	Manchester and North Western.....	N. H. & Mass.	600,000	.....	13,000	1,452	250,000	250,000	.....	300,000	98,855	.....	276.8	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	44.0	11.0	.....	.....	.....	.....	Mandefield and Framingham.....	Mass.	20,312,181	.....	1,090,040	.....	2,500,000	2,500,000	.....	1,000,000	1,320,182	.....	40.0	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	22.6	3.5	.....	.....	.....	.....	Marietta and Cincinnati.....	Ohio.	2,660,000	.....	1,090,040	.....	2,500,000	2,500,000	.....	1,000,000	1,320,182	.....	40.0	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	94.0	3.5	.....	.....	.....	.....	Maryland and Delaware.....	Md. and Del.	1,600,000	.....	1,090,040	.....	2,500,000	2,500,000	.....	1,000,000	1,320,182	.....	40.0	(Leased & operated by Concord.)	107,520	100	100
Jun. 30, 1870	10.0	.....	.....	.....	.....	.....	Massachusetts Central.....	Mass.	3,762,659	.....	386,008	771,054	5,312,725	5,312,725	.....	4,157,387	469,855	70,995	328.0	(Leased & operated by Concord.)	107,520	100	100
Jun. 30, 1870	82.6	28.9	.....	.....	.....	.....	Memphis and Charles Tenn., Miss. & Ala.	Tenn.	1,000,000	.....	386,008	771,054	5,312,725	5,312,725	.....	4,157,387	469,855	70,995	328.0	(Leased & operated by Concord.)	107,520	100	100
Jun. 30, 1870	84.0	.....	.....	.....	.....	.....	Memphis and Little Rock.....	Ark.	3,762,659	.....	386,008	771,054	5,312,725	5,312,725	.....	4,157,387	469,855	70,995	328.0	(Leased & operated by Concord.)	107,520	100	100
Jun. 30, 1870	100.3	10.3	.....	.....	.....	.....	Memphis and St. Louis.....	Ark. & Mo.	4,000,000	.....	386,008	771,054	5,312,725	5,312,725	.....	4,157,387	469,855	70,995	328.0	(Leased & operated by Concord.)	107,520	100	100
Mar. 31, 1870	27.0	68.5	128	168	36	1,514	Vermont and Conn. Rivers.....	N. H. & Mass.	10,734,868	.....	3,798,974	627,029	8,000,000	8,000,000	.....	424,000	894,521	.....	27.0	(Leased & operated by Concord.)	107,520	100	100
May 31, 1870	27.0	68.5	128	168	36	1,514	Michigan Central.....	Mich. and Ill.	16,734,868	.....	3,798,974	627,029	8,000,000	8,000,000	.....	424,000	894,521	.....	27.0	(Leased & operated by Concord.)	107,520	100	100
Sept. 30, 1870	8.5	0.5	1	1	28	64	Michigan Lake Shore.....	Mich. and Ill.	16,734,868	.....	3,798,974	627,029	8,000,000	8,000,000	.....	424,000	894,521	.....	27.0	(Leased & operated by Concord.)	107,520	100	100
Sept. 30, 1870	8.5	0.5	1	1	28	64	Middleboro and Taunton.....	Mass.	159,819	.....	1,497	.....	140,000	140,000	.....	80,000	253	25,514	8.5	(Leased & operated by Concord.)	107,520	100	100
Sept. 30, 1870	13.0	0.6	.....	.....	.....	.....	Middleton and Crawford.....	New York.	331,883	.....	1,091	.....	110,050	225,000	.....	10,151	10,151	13.0	(Leased & operated by Concord.)	107,520	100	100	
Dec. 31, 1870	68.0	2.3	60	2	50	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	12.5	6.0	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Nov. 30, 1870	33.8	13.0	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,000	.....	160,000	.....	1,500,000	1,100,000	.....	56,350	56,350	.....	.....	(Leased & operated by Concord.)	107,520	100	100
Dec. 31, 1870	28.3	6.6	.....	.....	.....	.....	Midland Union and Water Gap.....	N. Y.	2,300,0														





[illegible]

## REFERRED &amp; GUARANTEED STOCKS

(Marked with an asterisk (\*) are guaranteed by lessees and thus (\*) have equal dividends with lessees' stock.)

COMPANIES.	Amount outstanding.	Rate.	Paid.	Div'ds.	Market Price.
<b>RAILROAD STOCKS:</b>					
Atlantic & Gt. West'n (O. D.) pref.	\$1,919,000	7	7	.....	.....
Atlantic & St. Lawrence* guar.	2,494,000	4	4	.....	.....
Baltimore and Ohio, pref.	3,000,000	6	6	150	.....
Berkshire, * guaranteed.	600,000	7	7	.....	.....
Blossburg and Corning* guar.	250,000	5	5	.....	.....
Boston, Concord and Montreal, pref.	1,340,000	6	6	75	.....
Buffalo, N. York and Erie, * guar.	950,000	7	7	74	.....
Camden and Atlantic, pref.	753,895	7	7	60	.....
Catawissa, * pref. and guar.	2,200,000	7	7	94	.....
Cayuga and Susquehanna, * guar.	589,110	7	7	.....	.....
Oedar Rapids & Missouri, * preferred and guaranteed.	755,000	7	7	.....	.....
Central Ohio, preferred.	400,000	7	7	31	.....
Chemung, * guar.	380,000	6	6	.....	.....
Cheshire, preferred.	2,017,815	7	7	84	.....
Chicago and Alton, pref.	2,425,400	7	7	102	.....
Chicago, Iowa and Nebraska, * guar.	2,600,000	10	10	.....	.....
Chicago and Northwestern, pref.	20,370,293	7	7	91	.....
Chicago and Mahoning, * guar.	2,056,000	7	7	.....	.....
Cleveland and Toledo, * guar.	6,250,000	7	7	34	.....
Cleveland and Toledo, * guar.	177,750	8	8	.....	.....
Cochecho, preferred.	1,822,100	6	6	93	.....
Connecticut and Passumpsic Rivers, preferred.	241,900	8	8	114	.....
Cumberland Valley, 1st pref.	242,000	8	8	.....	.....
" 2d pref.	594,261	6	6	.....	.....
Delaware, * guaranteed.	1,500,000	6	6	.....	.....
Detroit & Milwaukee, * preferred and guaranteed.	1,988,170	7	7	97	.....
Dubuque and Sioux City, * preferred and guaranteed.	330,308	7	7	.....	.....
Dubuque Southwestern, pref.	492,500	8	8	.....	.....
Eastern (N. H.), * guaranteed.	500,000	5	5	.....	.....
Elmira, Jefferson and Canandaigua, * guaranteed.	500,000	5	5	.....	.....
Elmira and Williamsport, * guar.	500,000	5	5	.....	.....
Elmira and Williamsport, * preferred and guaranteed.	500,000	7	7	80	.....
Erie, preferred.	8,558,910	7	7	66	.....
Evansville and Crawfordville pref.	100,000	.....	.....	.....	.....
Hannibal and St. Joseph, pref.	5,078,224	.....	.....	67	.....
Harrisburg and Lancaster, * guar.	1,182,550	7	7	.....	.....
Houston, preferred.	1,150,000	8	8	111	.....
Huntingdon & Broad Top Mountain, preferred.	190,750	7	7	34	.....
Joliet and Chicago, * guar.	1,500,000	7	7	.....	.....
Joliet and Northern Indiana, * guar.	300,000	8	8	.....	.....
Lackawanna and Bloomsburg, pref.	500,000	7	7	.....	.....
Leeds and Farmington, * guar.	.....	5	5	.....	.....
Little Schuylkill, * guar.	2,646,100	7	7	.....	.....
Louisville, Cincinnati and Lexington preferred.	848,700	9	9	87	.....
Marietta and Cincinnati, 1st pref.	6,586,135	6	6	24	.....
" 2d pref.	4,051,744	6	6	124	.....
Manchester and Lawrence	1,000,000	9	9	.....	.....
Michigan Southern, guaranteed.	688,800	10	10	.....	.....
Mill Creek and Mine Hill, * guar.	328,375	10	10	.....	.....
Milwaukee and St. Paul, preferred.	9,744,288	7	7	82	.....
Mine Hill and Schuylkill Haven, * guaranteed.	3,775,000	8	8	.....	.....
Mount Carbon & Pt. Carbon, * guar.	282,250	12	12	.....	.....
New Haven and Northampton	1,344,000	2	2	.....	.....
New York and Harlem, pref.	1,500,000	8	8	135	.....
Niagara Bridge and Canandaigua, * guar.	1,000,000	6	6	.....	.....
North Eastern (S. C.) preferred.	155,000	8	8	.....	.....
Ogdensburg and L. Champlain, pref.	1,087,000	8	8	104	.....
Ohio and Mississippi, pref.	3,500,000	7	7	74	.....
Paterson and Hudson, * guar.	630,000	8	8	.....	.....
Paterson and Ramapo, * guar.	248,000	5	5	.....	.....
Penn. & Bureau Valley, * guar.	1,290,000	5	5	.....	.....
Philadelphia and Erie, * guar.	5,998,700	10	10	.....	.....
Philadelphia and Reading, pref.	1,551,800	10	10	.....	.....
Philadelphia and Trenton, * guar.	1,099,720	10	10	.....	.....
Pittsfield and North Adams, * guar.	450,000	6	6	.....	.....
Pott. & Kennebec (Yarmouth) guar.	202,000	6	6	.....	.....
Portland, Sag. & Portsmouth, * guar.	1,500,000	6	6	.....	.....
Portsmouth and Concord	350,000	7	7	.....	.....
Richmond, Frederickab. & Potomac, guaranteed.	142,900	7	7	.....	.....
Rochester and Genesee Valley, * guar.	557,500	7	7	.....	.....
Rutland, preferred.	.....	7	7	76	.....
St. Louis, Alton and T. H., pref.	2,040,000	7	7	57	.....
Sandusky and Cincinnati, pref.	445,500	6	6	36	.....
Schuylkill Valley, * guar.	576,000	6	6	.....	.....
Shamokin Valley & Pottsville, * guar.	869,450	5	5	.....	.....
Tol. Peoria & Warsaw (W. D.) pref.	1,800,000	7	7	.....	.....
" (E. D.) pref.	1,700,000	7	7	.....	.....
Toledo, Wabash and Western, pref.	1,000,000	7	7	86	.....
Troy and Greenbush, * guar.	274,000	7	7	.....	.....
Vermont and Canada, * guar.	2,500,000	8	8	.....	.....
Warren, * guar.	1,408,300	7	7	.....	.....
White Mountains, * guar.	200,000	5	5	.....	.....
Wrightsv. York & Gettysburg, * pref.	317,050	2	2	.....	.....
<b>CANAL STOCKS:</b>					
Delaware Division, * guar.	1,633,350	8	8	.....	.....
Morris, preferred	1,126,000	10	10	100	.....
Schuylkill Navigation, pref.	2,998,997	6	6	35	.....
Union, preferred.	.....	6	6	14	.....
<b>MISCELLANEOUS STOCKS:</b>					
Cumberland Coal, pref.	6,774,400	7	7	24	.....
Mariposa Mining, pref.	.....	7	7	.....	.....

## WHOLESALE PRICE CURRENT.

IRON—DUTY: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ to 1½ cents per lb.; Pig, 7¢ per ton; Polished Sheet, 3 cents per lb.

Pig, Scotch, No. 1.....	per ton	84	—	@ 41	—
Pig, American, No. 1.....	.....	38	—	@ 38	—
Pig, American, No. 2.....	.....	37	—	@ 37	—
Pig, American, Forge.....	.....	35	—	@ 36	—
Bar, Refined, English and American.....	.....	86	—	@ 86	—
Bar, Sweden, assorted sizes.....	(gold)	85	—	@ 100	—

## STORE PRICES.

Bar, Sweden, ordinary sizes.....	112	50	@	—	—
Bar, Refined.....	95	—	@	—	—
Bar, Common.....	112	50	@	142	50
Scroll.....	110	—	@	130	—
Ovals and Half-round.....	107	50	@	107	50
Band.....	100	—	@	135	—
Horse Shoe.....	115	—	@	162	50
Rods, 1½ to 3½ inch.....	per lb.	7	@	—	—
Hoop.....	15	—	@	15	—
Nail Rod.....	15	—	@	15	—
Sheet, Russia, as to No.'s.....	(gold)	15	@	15	—
Sheet, Single D. and T. Common.....	5	@	—	6	—
Rails, English.....	(gold)	62	—	@ 62	—
Rails, American, at Works in Penna. c'y.	70	—	@ 72	—	—
Anvils, (English).....	per lb.	8	@	—	—

STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb., or under 2½ cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3½ cents per lb., and 10 per cent. ad val. (Store prices.)

English, Cast, (2d and 1st quality).....	per lb.	15	@	18	—
English Spring (2d and 1st quality).....	.....	10	@	10	—
English Billet (2d and 1st quality).....	.....	11	@	13	—
English Machinery.....	.....	10	@	12	—
English German (2d and 1st quality).....	.....	10	@	12	—
American Billet "Black Diamond".....	.....	15	@	16	—
American, Cast, Tool, do.....	.....	9	@	11	—
American, Spring, do.....	.....	9	@	10	—
American Machinery do.....	.....	9	@	11	—

NAILS—DUTY: Cut, 1½; Wrought, 2½; Wrought Horse Shoe, 5 cents per lb. (Cash.)

Cut, 10d. @ 60d.....	per 100 lb.	—	@	4	75
Cut Spikes, all sizes.....	.....	6	@	5	—
Clinch.....	.....	6	@	6	75
Horse Shoe, Forged (No. 10 to 5).....	per lb.	19	@	33	—
Copper.....	.....	2	@	40	—

TIN—DUTY: Pig, Bars and Block, 15 per cent. ad val.; Plate and Sheets and Terne Plates, 25 per cent. ad val.

Banc.....	(gold)	per lb.	41	@	41
Strains.....	(gold)	.....	37	@	37
English.....	(gold)	.....	36	@	36
Plates—Pair to good brand.....	(gold)	.....	11	@	11
I. C. Charcoal.....	per box	10	@	11	50
I. C. Coke.....	.....	25	@	10	75
Coke Terne.....	.....	9	@	7	50
Charcoal Terne.....	.....	10	@	10	50

PETROLEUM—DUTY: Crude, 20 cents; Refined 40 cents per gallon.

Crude, 40 @ 48 gravity (in bulk).....	per gal.	13	@	—	—
Crude, 40 @ 47 gravity (in shipping order).....	.....	16	@	17	—
Refined, Standard White (in ship's order).....	.....	23	@	—	—
Refined, prime White (in shipping order).....	.....	25	@	—	—
Refined, S. W. (in jobbing lots).....	.....	25	@	—	—
Refined, S. W. (in tin).....	.....	28	@	28	—
Naptha, Refined, (65 @ 73 gravity).....	.....	12	@	—	—
Residuum.....	per bbl.	4	@	—	—

GLASS—DUTY: Cylinder or Window Polished Plate, not over 10 by 15 inches, 24 cents per sq. foot; larger and not over 16 by 24 inches, 4 cents per sq. foot; larger and not over 24 by 30 inches, 6 cents per sq. foot; above that, and not exceeding 24 by 60 inches, 20 cents per sq. foot; all above that, 40 cents per sq. foot; on unpolished Cylinder, Crown and Common Window, not exceeding 10 by 15 inches square, 1½; over that, and not over 16 by 24, 2; over that, and not over 24 by 30, 2½; all over that, 3 cents per lb.

American Window. (Single Thick.)

Sizes.	1st.	2d.	3d.	4th.
6 by 8 to 7 by 9.....	\$7.75	\$7.00	\$6.50	\$6.00
8 by 10 to 10 by 15.....	8.25	7.50	7.00	6.50
11 by 14 to 12 by 18.....	9.75	9.00	8.50	8.00
14 by 16 to 16 by 24.....	10.50	9.50	8.50	7.50
18 by 22 to 18 by 30.....	12.25	11.25	10.00	8.00
20 by 24 to 24 by 30.....	15.00	13.75	11.50	9.00
24 by 31 to 24 by 36.....	16.50	15.00	12.50	10.00
25 by 36 to 30 by 44.....	17.50	16.00	14.50	12.50
30 by 46 to 32 by 48.....	20.00	18.00	15.00	13.50
32 by 50 to 32 by 56.....	22.00	20.00	17.00	14.50
Above.....	25.00	23.00	20.00	16.00

(The above subject to a discount of 55¢ per cent.)

French Window—1st, 2d, 3d and 4th qualities.

(Single Thick.)	(New List, Aug. 20th.)
6 by 8 to 8 by 10.....(4 qts.).....per 50 feet	10 @ 7 75
8 by 11 to 10 by 15.....(4 qts.).....	10 50 @ 8 —
11 by 14 to 12 by 18.....(4 qts.).....	12 @ 9 25
14 by 16 to 16 by 24.....(4 qts.).....	12 50 @ 9 75
18 by 22 to 18 by 30.....(4 qts.).....	15 — @ 10 50
20 by 24 to 24 by 30.....(4 qts.).....	18 50 @ 12 —
26 by 28 to 24 by 36.....(4 qts.).....	19 50 @ 12 50
28 by 34 to 26 by 40.....(3 qts.).....	21 50 @ 16 —
29 by 38 to 28 by 44.....(3 qts.).....	22 — @ 16 50
28 by 46 to 30 by 48.....(3 qts.).....	23 — @ 17 50
30 by 50 to 32 by 56.....(3 qts.).....	24 50 @ 18 —
32 by 54 to 34 by 52.....(3 qts.).....	26 50 @ 19 50
34 by 58 to 34 by 60.....(3 qts.).....	30 — @ 22 —
36 by 60 to 40 by 60.....(3 qts.).....	36 — @ 28 —

(Subject to a discount of 55¢ per cent.) English sells at 40¢ per cent. off the above rates.

## New York Stock Exchange.

Actual Sale Prices for the week ending Jan. 24.

	Th. 18.	F. 19.	Sat. 20.	M. 22.	Tu. 23.	W. 24.
Canton Co.....	81	.....	.....	.....	.....	.....
Central Pacific Co.....	102	102	102	102	102	102
Central of N. Jersey.....	112	112	112	112	111	111
Chicago & Alton.....	121	121	.....	.....	.....	.....
pref.....	123	.....	.....	.....	.....	.....
1 M.....	.....	.....	.....	105	.....	.....
S. F.....	.....	.....	.....	.....	.....	.....
Inc. bds.....	.....	.....	.....	.....	.....	.....
Chicago, Burl. & Q.....	141	.....	.....	.....	.....	.....
8a, 1883.....	113	.....	.....	.....	.....	.....
Chic. & Northwestern.....	74	74	74	73	73	73
pref.....	93	93	93	92	91	91
1st M.....	101	101	101	101	101	101
S. F.....	105	.....	.....	.....	.....	.....
Consol.....	94	94	94	94	.....	.....
Chic., Rock Isl. & Pac.....	112	112	111	109	110	110
Chl., R. I. & Pa. 7a, 1896.....	102	103	103	.....	.....	.....
Clev., Col. C. and Ind.....	89	89	89	89	89	89
Clev. & Pittsburg guar.....	92	92	92	92	92	92
2 M.....	.....	.....	.....	.....	.....	.....
3 M.....	.....	.....	.....	.....	.....	.....
4 M.....	85	85	85	86	.....	.....
Clev. and Toledo.....	.....	.....	.....	.....	.....	.....
S. F. 7a.....	23	23	22	23	22	22
Col., Chl. & Ind. C.....	23	23	22	23	22	22
1 M.....	93	93	93	93	93	93
2 M.....	.....	.....	.....	.....	.....	.....
Del. & Hudson Canal.....	105	105	104	104	104	103
Del. Lack. & Western.....	105	104	104	104	103	103
1 M. 7a.....	.....	.....	.....	.....	.....	.....
2 M 7a.....	.....	.....	.....	.....	.....	.....
Dubuque & Sioux City.....	35	34	34	33	33	34
Erie Railway.....	35	34	34	33	33	34
pref.....	102	102	98	96	96	96
1 M. 7a, 1897.....	102	102	98	96	96	96
2 M. 7a, 1879.....	102	102	98	96	96	96
3 M. 7a, 1883.....	90	90	93	93	93	93
4 M. 7a, 1880.....	93	93	93	93	93	93
5 M. 7a, 1888.....	91	91	91	91	91	91
Great Western 2d mort.....	57	56	56	52	52	52
Hannibal & St. Joseph.....	71	71	71	65	67	67
pref.....	71	71	71	65	67	67
8a, conv. 99	100	99	99	99	99	98
Hudson River.....	106	106	106	106	106	106
2 M. S. F.....	106	106	106	106	106	106
3 M. 7a, 1875.....	106	106	106	106	106	106
Illinois Central.....	130	132	130	131	131	131
bonds.....	130	132	130	131	131	131
Lake Shore & Mich. S. 91	92	91	91	89	90	90
Lake Shore Div. bonds. 95	94	94	94	94	94	94
Marietta & Cin. 1st pref.....	94	94	94	94	94	94
2d pref.....	94	94	94	94	94	94
Michigan Central.....	117	118	117	118	117	117
S. F. 8a, 1882.....	117	118	117	118	117	117
M. S. and N. I. 1 M. S. F. 104	104	104	104	104	104	104
2 M.....	99	99	99	99	99	99
Mariposa Mining Co.....	24	24	24	24	24	24
pref.....	24	24	24	24	24	24
Milw. and St. Paul.....	58	57	57	56	55	56
pref.....	82	82	82	82	82	82
1st mort.....	93	94	94	94	94	94
2d mort.....	110	110	110	110	110	110
8s.....	110	110	110	110	110	110
7 3-10s con.....	97	97	97	96	96	96
Missouri Co.....	97	97	97	96	96	96
H. & St. J. 1a 93	94	94	94	93	93	93
Morris and Essex.....	92	93	92	93	92	92
1st mort.....	105	105	105	105	105	105
2d mort.....	101	101	101	101	101	101
New York Central.....	7a, S. F. 1876.....	96	96	96	96	96
6s. S. F. 1883.....	96	96	96	96	96	96
6s. S. F. 1887.....	96	96	96	96	96	96
N. Y. Cen. & Hud. Riv. 98	98	98	97	97	97	97
certificates. 94	93	93	93	93	93	93
N. York and Harlem.....	118	118	118	118	118	118
pref.....	102	102	102	102	102	102
1 M. 7a, 1875.....	102	102	102	102	102	102
N. Carolina 6a, old.....	33	33	33	33	33	33
new.....	17	17	17	17	17	17
Ohio and Miss.....	49	48	47	48	47	47
pref.....	75	75	75	74	74	74
1st M.....	99	99	99	99	99	99
Pacific Mail S. S. Co.....	58	58	58	58	58	58
Panama.....	114	114	114	114	114	114
Phila. and Reading.....	114	114	114	114	114	114
Pitts., Ft. W. & Chi. gtd. 96	90	90	90	90	90	90
1 M.....	105	105	105	105	105	105
2 M.....	105	105	105	105	105	105
3 M.....	99	99	99	99	99	99
Quicksilver Mining Co. 28	27	27	29	29	28	28
St. L., Alton & T. H.....	25	25	25	25	25	25
pref.....	57	57	57	57	57	57
1 M.....	90	90	90	90	90	90
2 M pref.....	90	90	90	90	90	90
Income bds 79	79	79	79	79	79	79
Tennessee 6a, old.....	68	68	67	68	68	68
new.....	68	68	67	67	67	67
Tol., Wab. & Western.....	74	74	74	74	75	75
pref.....	86	86	86	86	86	86
1 M.....	101	101	101	101	101	101
2 M.....	94	94	94	94	95	95
Equipment.....	94	94	94	94	94	94
St. Lou. Div. 94	94	94	94	94	94	94
Union Pacific.....	35	37	36	39	38	38
1st mort.....	94	93	93	93	93	92
L. Gt. 7a.....	84	84	83	83	82	81
Inc. 10a.....	88	88	87	87	87	87
Virginia 6a, old.....	51	51	51	51	51	51
new.....	52	52	51	51	51	51
consol.....	51	52	51	51	51	51
def. cert.....	19	19	19	19	19	19



## New York Stock Exchange.

Actual Sale Prices for the week ending Jan. 24.

Th. 18. F. 19. Sat. 20. M. 22. Tu. 23. W. 24

## FEDERAL STOCKS:—

U. S. 5s, 1874, reg.	109	109	110	109	109
U. S. 5s, 1874, coup.	110	110	110	110	110
U. S. 5s, 10-40s, reg.	109	109	110	109	109
U. S. 5s, 10-40s, coup.	110	110	110	110	110
U. S. 5s, 1881, reg.	109	109	109	108	108
U. S. 5s, 1881, coup.	110	110	110	110	110
U. S. 5s, 1881, reg.	114	114	114	114	114
U. S. 5s, 1881, coup.	115	115	115	115	115
U. S. 5s, '81, O. W. L.	110	110	110	110	110
U. S. 5s, 5-20s, reg. '62	110	110	110	110	110
U. S. 5s, 5-20s, c. 1862	110	110	110	110	110
U. S. 5s, 5-20s, reg. '64. 110	110	110	110	110	110
U. S. 5s, 5-20s, c. 1864. 110	110	110	110	110	110
U. S. 5s, 5-20s, reg. '65	111	111	111	111	111
U. S. 5s, 5-20s, c. 1865. 111	111	111	111	111	111
U. S. 5s, 5-20s, r. n. '65	110	110	110	110	110
U. S. 5s, 5-20s, c. n. '65. 110	110	110	110	110	110
U. S. 5s, 5-20s, reg. '67	111	111	111	111	111
U. S. 5s, 5-20s, c. 1867. 112	112	112	112	112	112
U. S. 5s, 5-20s, reg. '68	112	112	112	112	112
U. S. 5s, 5-20s, c. '68	112	112	112	112	112
U. S. 5s, Pac. R. R. issue 115	115	115	115	115	115

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Jan. 23.

W. 17. Th. 18. F. 19. Sat. 20. M. 22. Tu. 23

Catawissa	47	47	47	47	47
Camden and Amboy	128	128	128	127	127
6s, 1875	95	95	95	95	95
6s, 1883	95	95	95	95	95
6s, 1889	95	95	95	95	95
mort. 6s, '89	95	95	95	95	95
Elmira & Williamsport	95	95	95	95	95
Lehigh Navigation	39	40	40	39	39
6s, 1884	87	87	87	87	87
Gold L.	93	93	93	93	93
R. R. L.	95	95	95	95	95
Conv. L.	86	87	87	87	87
Lehigh Valley R. R.	60	61	61	61	61
6s new coup.	95	95	95	95	95
6s new reg.	95	95	95	95	95
Little Schuylkill R. R.	45	45	45	45	45
7s	53	52	52	52	52
Minehill	53	52	52	52	52
Morris Canal	97	97	97	97	97
North Pennsylvania	47	47	47	47	47
6s, 1880	98	98	98	98	98
7s	97	97	97	97	97
10s, 1887	97	97	97	97	97
Northern Central	40	40	40	40	40
Oil Creek & Alleg. Riv.	45	46	46	45	45
7s	83	83	83	83	83
Pennsylvania R. R.	60	60	60	60	60
1st M.	100	100	100	100	100
2d M.	100	100	100	100	100
Gen. mort.	95	95	95	95	95
reg.	97	97	97	97	97
Penn. State, 6s, 1st series	97	97	97	97	97
6s, 2d series	97	97	97	97	97
6s, 3d series	97	97	97	97	97
Philadelphia City, 6s	99	98	98	97	97
new	100	100	100	100	100
Philad., Germ. & Nor.	87	87	87	87	87
Phila. & Reading	57	57	57	57	56
Philadelphia and Erie	26	26	27	27	26
6s	89	89	89	89	89
Schuylkill Navigation	17	17	17	17	17
6s, 1882	79	79	79	79	79
6s, 1876	83	83	83	83	83
6s, 1872	83	83	83	83	83
Hestonville, (Horse)	21	21	21	21	21
Chestnut & Wal.	55	55	55	55	55
Green & Coates	65	65	65	65	65
2d and 3d streets	65	65	65	65	65
Spruce and Pine	32	32	32	32	32
15th and 15th sts.	32	32	32	32	32

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending Jan. 23.

W. 17. Th. 18. F. 19. Sat. 20. M. 22. Tu. 23

Baltimore City 6s, 1875	99	99	99	99	99
1886	99	99	99	99	99
1890	99	99	99	99	99
1884	99	99	99	99	99
1900	99	99	99	99	99
Balt and Ohio	99	99	99	99	99
bonds, 1875	99	99	99	99	99
1880	99	99	99	99	99
1885	99	99	99	99	99
Marietta & Cin. 1st M.	97	97	97	97	97
2d M.	85	85	85	85	85
3d M. 8s	75	75	75	75	75
Northern Central	40	40	40	40	40
bonds, 1885	90	90	90	90	90
1900	90	90	90	90	90
Pittsb. & Connellsv. 7s	90	90	90	90	90
N. W. Va. 1st mort.	99	99	99	99	99
2d mort.	99	99	99	99	99
3d mort.	99	99	99	99	99
Virginia 6s, Consol.	53	51	51	51	52
Defer. Certif.	20	19	19	19	19
City Passenger R. R.	99	99	99	99	99

## Boston Stock Exchange.

Actual Sale Prices for the week ending Jan. 24.

Th. 18. F. 19. Sat. 20. M. 22. Tu. 23. W. 24

Boston and Albany	149	149	149	149	149
Boston and Lowell	138	138	138	138	138
Boston and Maine	138	138	138	138	138
Boston and Providence	138	138	138	138	138
Boston, Hartford & Erie	30	31	32	34	33
7s, new	30	31	32	34	33
Cheshire, pref.	85	85	85	85	85
Concord	106	106	106	107	107
Connecticut River	106	106	106	107	107
Eastern	106	106	106	107	107
Fitchburg	106	106	106	107	107
Manchester & Law'ce	117	117	117	117	117
Michigan Central	117	117	117	117	117
Northern, N. H.	88	87	88	89	88
Ogdens & Lake Champ	88	87	88	89	88
pref.	88	87	88	89	88
Old Colony & Newport	110	110	110	110	110
Ph. W. L. & Baltimore	56	56	56	56	56
Port'd, Saco & Ports	128	128	128	128	128
Union Pacific	35	37	37	39	38
6s	94	93	93	93	92
Land Grant 7s	82	83	83	84	83
Income 10s	83	83	83	84	83
Vermont & Canada	100	100	100	100	100
Vermont & Mass.	82	82	82	82	82
South Boston (Horse)	104	104	104	104	104
Cambridge	68	67	67	67	67
Metropolitan	68	67	67	67	67
Middlesex	68	67	67	67	67
Central Mining Co.	11	12	12	12	12
Copper Falls	11	12	12	12	12
Franklin	6	7	7	7	7
National	6	6	6	6	6
Pewabic	35	35	35	35	35
Quincy	35	35	35	35	35

## London Stock Exchange.

Closing Prices.

Jan. 5. Dec. 29.

Alt. & Gt. West. N. Y. sec. 7 per ct	90	92	90	95
1st mort., 1880	87	85	85	90
Do. do, 2d mort., 1881	90	92	90	95
Do. Penn., 1st mort., 1877	87	85	85	90
Do. do, 2d mort., 1882	40	41	39	40
Do. Consol. 7 per cent. mort. 1890	74	79	74	79
Detroit and Milwaukee 1st mort. 7s	75	85	75	85
Do. 2d mort. 8 p. c.	31	31	28	29
Erie shares 100 dol. all paid	83	85	80	85
Do. sterling 6 p. c. convertible bonds	102	100	102	102
Illinois Central, 6 per cent., 1875	112	113	110	112
Do. Redemption mort. bonds 6 p. c. 100	85	87	85	87
Do. 100 dol. shares, all paid	90	100	90	100
Marietta and Cincinnati 7s	99	101	99	101
Michigan Central 8s, conv. 1869	73	80	78	80
Panama 2d mort. 7s, 1872	99	101	99	101
Panama General mort. 7s, 1897	97	98	99	100
Penn. R. R. bonds, 2d mort. 6 per ct.	97	98	99	100
Do. General mort. 6 p. c. 1910	48	49	48	49
Do. 450 shares	96	97	96	97
Philadelphia and Erie 1st mort. 1881	96	97	96	97
Do. with option to be paid in Phila.	96	97	96	97

## American Railroad Journal.

Saturday, January 27, 1873.

## Stock Exchange and Money Market.

Money has been fairly active through the week, the demands having been stimulated to some extent, by the reports of financial trouble among some of the saving institutions, of late organization, and more or less questionable connections and management. The speculative inquiry for accommodation has been brisk on the basis of the full legal rate of seven per cent. to the more prominent of the Stock Exchange firms; with 6@7 per cent. quoted as the ruling figures to the Government houses, whose wants were provided for, with comparative promptness. The mercantile call for aid has been fair, and strictly first-class business paper has been rated at from 7@9 per cent. per annum. The U. S. Sub Treasury augmented its coin balance, last week, nearly 2 1/2 millions, while reducing its currency reserve about 1 1/2 millions, making the total of the latter \$6,887,191 at the close of the week. The coin balance at the close of the week was \$66,425,206.

The city banks, in their latest return, show an increase of \$1,720,500 of legal tender notes, with a reduction of \$289,600 of specie, and an increase

of \$5,537,500 of deposits; also an increase of \$3,779,700 in their loan and discount averages, and a reduction of \$68,100 in their item of circulation. The city bank exchanges, last week, averaged \$119,346,694; and thus far, this week, 122 millions daily. The banks now hold \$10,929,625 of specie and legal tender notes more than the 25 per cent. of their liabilities required by the National Banking Act.

The specie reserve of the city banks according to the latest return is \$27,693,300, against \$28,520,495 same time last year. The city bank deposits are now \$220,361,500, against \$211,690,030 week ending Jan. 21, 1871. The legal tender reserve amounts to \$45,419,500, against \$49,774,557 same time last year. The circulation now stands at \$28,371,200 against \$31,988,274 same time last year. The loans are now \$279,032,900, against \$270,853,791 at this date last year.

The coin reserve of the Treasury department on Tuesday was \$104,500,000 including \$37,500,000 represented by outstanding coin certificates. The currency reserve was \$11,500,000.

The U. S. Sub Treasury reduced its currency balance \$1,384,423 and increased its coin reserve \$2,710,923 as the result of the week's business. The receipts of the office were \$6,339,371 in coin, and \$1,689,078 in currency; payments, \$3,628,450 in coin, and \$3,073,502 in currency. The office received \$3,819,000 in coin or its equivalent, from customs; and disbursed \$1,870,242 of coin interest.

The U. S. Sub-Treasurer retired, last week, \$3,487,466 of coin certificates, received for customs. Government revenues have been on a more liberal scale since our last. The excises yielded last week about 1 1/4 millions, and thus far since July 1 1871 about 7 1/2 millions. The customs at the port of New York, last week were \$3,740,466; and at the outports, equal to about \$1,250,000 more, all in coin, or coin certificates.

The gold movement has been comparatively tame and the price has been remarkably steady, throughout. The speculative inquiry has been spiritless. The customs call has been somewhat brisker. The export drain has been lighter than has been anticipated. The range of the price during the week has been from 108 3/4 @ 109 1/4 and the closing quotation on Wednesday was 108 3/4 against 108 3/4 @ 109 the preceding Wednesday. The specie outflow, last week, was \$372,465. The Gold Exchange Bank clearances have averaged about 25 1/2 millions a day during the week. Wednesday's clearance were \$21,001,000.

Government disbursed through the U. S. Sub-Treasury here, on account of the coin interest on the public debt from July 1, 1871 to Jan. 20, 1872, \$54,278,185, against \$58,824,080 same time in 1870-1871.

The customs demand for Gold last week, averaged \$636,500 a day; thus far, this week, it has averaged \$525,000 a day or equal to a weekly aggregate of \$3,150,000. The arrivals of specie from Europe, Havana and other foreign ports last week were \$15,838, and since Jan. 1, 1872, \$61,540 against \$159,416 same time in 1871. The total customs revenue of the Government, in coin, at this port, from July 1, 1871, have been \$86,196,043 against \$80,227,409 same time in the preceding fiscal year 1870-71.

The export drain of specie was \$372,465, last

week, against \$807,863, same week preceding year. The shipments since July 1, 1871 have been \$23,602,401 against \$43,196,377 same time in 1870-71.

Foreign Exchange has been in moderate request at about previous quotations. Bankers' sixty day bills on London closed on Wednesday at 109@109¼; sight bills on London, 109 ½@109¾.

The produce exports from this port, week ending with Jan. 23, were to the currency value of \$5,150,172.

Among the negotiations of American securities, recently brought to a most successful issue in Frankfort, was that of the \$6,080,000 loans of the San Joaquin branch of the Central Pacific Railroad Company, through the agency of Messrs. Fisk & Hatch, who marketed the Central Pacific bonds, and are the financial agents of that company, and who are now marketing the loan of the Chesapeake and Ohio, which company is practically under the same management as the Central Pacific.

Under the Treasury programme for January the U. S. Sub-Treasurer at this port proposed to sell, on Thursday, January, 25, \$1,000,000 Gold.

Government securities has been in fair request at generally well supported prices, with the chief dealings reported through the commission houses, for investment purposes.

U. S. sixes of 1881 closed here on Wednesday of the current week at 115½@115¾; U. S. Five-Twenties of 1862, (other than the bonds called in) 110½@110¾; U. S. Five-Twenties of 1864 at 110½@110¾; U. S. Five-Twenties of 1865, 111@111¾; U. S. Five-Twenties of 1865 consolidated, 110½@110¾; U. S. Five-Twenties of 1867, 112½@112¾; U. S. Five-Twenties of 1868, 112¼@112¾; U. S. Ten-forties at 110½@110¾; U. S. Fives of 1881 (Funding Loan) 110½@110¾. Six per cent. currency bonds, 114½@114¾.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Jan. 10.	Jan. 17.	Jan. 24.
Consols .....	93	92¾	92¾
U. S. 5-20's of 1862..	91¾	92¾	92¾
U. S. 5-20s, 1865....	93¼	93¼	93¼
" 1867 .....	93¼	93¾	93¾
" 10-40s .....	92	92¼	92
Erie .....	30½		

State bonds have been in fair demand, closing steadily.

There has been an active investment inquiry noted for the better class of Railway loans, with a firm market for the favorite of the older issue. Central Pacific Sixes, have been taken as freely as offered at the ruling figures, closing at 102½@102¾. Chesapeake and Ohio Sixes have been in better request for investment purposes on the basis of 94 per cent. and accrued interest.

The way traffic on the portions of the through Chesapeake and Ohio line at present in actual running order affords a handsome percentage of net earnings, serving as an indication of the liberal revenues which must accrue on the working of the entire roadway, from the Ohio River to the sea-board, and the consequent large, active, and very lucrative freight and passenger business, which must inevitably result from the establishment of direct, short, cheap, and otherwise advantageous communication between the teeming valley of the Ohio and the great producing States of the West, and the Atlantic sea-board, which

will secure easy access to the markets of the world.

Based on this important East and West trunk line, and constituting an absolute lien on this productive railway property, is the First Mortgage Loan of the Chesapeake and Ohio Railroad Company, of which Loan the original authorized limit was \$15,000,000, but of which less than two millions now remain to be disposed of. The bonds, which cover and comprise all the obligations of the corporation, are recommended as constituting a first-class form of lucrative investment, being protected by the pledge of the entire line of railroad from Richmond to the Ohio River, with its franchises, equipments and all other property, and with the additional guarantees afforded by the eminently responsible management and financial agency of the Company, which include the names of some of our most successful business men, bankers and railroad builders. Intimately identified with this enterprise as its President and controlling chief is Mr. C. P. HUNTINGTON, who, as Vice President of the rich and prosperous Central Pacific Company, has so largely contributed to the efficiency and success of the latter road. Messrs. FISK & HATCH, the well-known bankers of the Central Pacific, are also the bankers and financial agents of the Chesapeake and Ohio Company.

Messrs TANNER & Co., bankers and financial agents of the St. Joseph and Denver City Railroad Company's First Mortgage Sinking Fund Land Grant Bonds, report the very satisfactory progress of the work of marketing the small remainder of this loan, which is a thirty year obligation, with interest at Eight per Cent., free of tax payable in February and August in each year, and both principal and interest payable in gold. Messrs TANNER & Co., in a special card, very emphatically contradict a Washington rumor unfavorable to the St. Joseph and Denver corporation, in regard to the ownership in dispute between two or three companies, to certain Land Grant territory in the West. The subject was last week, or the week before, referred to the Judiciary Committee of the House. Messrs. TANNER say that the facts are grossly misrepresented by the special dispatch to the *Evening Post*; and, on the authority of the officers of the company they state that the St. Joseph and Denver corporation have never appeared as prosecutors in the case; nor have they ever authorized any one to so appear; nor do they claim any lands from any company. They further state, of their full knowledge, that the amount of lands granted to the St. Joseph and Denver City Railroad Company, as withdrawn and certified in the General Land Office, exceed the amount claimed by the St. Joseph and Denver City Railroad Company, and form no part of the lands in controversy before the House Committee, which lands were granted to the Hannibal and St. Joseph Railroad Company, and not to the St. Joseph and Denver City Railroad Company.

Railway and miscellaneous share property has been quite active, opening strong and buoyant, but through the later half of the week showing marked depression, weakness, and irregularity, under urgent realizations at the Stock Board, on the part of speculative operators.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Arkansas 7s, issued to Central R. R., 53; N. Y. State 7s, B. L., 106¾; North Carolina 6s, special tax, 12¼; do. Fund Act, 1866, 24; South Carolina 6s, old, 51; do. new, Jan. and July, 28¼; do. Apl. and Oct., 25½; Cedar Falls and Minnesota 1st mort., 84; South Side (L. I.) 1st mort., 93; Cleveland and Pittsburg consol., 95; Cincinnati and Springfield 1st mort., guar., 96¾; Great Western 1st mort., 1888, 99½; Ohio and Miss. 2d mort., 86; do. consol., 94; St. Louis and Iron Mt. R. R., 62; do. 1st mort., 97¾; Cleveland, Columbus, Cincinnati and Indianapolis 1st mort., 102½; North Missouri 1st mort., 93½; Cleveland and Toledo 2d mort., 96½; Long Dock bonds, 94; Galena and Chicago 1st mort., 107; do. 2d mort., 100¼; Toledo, Peoria and Warsaw 1st mort., E. D., 94½; East Tenn., Va. and Ga. 1st mort., 92; Central of New Jersey 1st mort. new, 108½; Chicago and Milwaukee 1st mort., 95; Pacific R. R. 7s, guar. by Mo., 100; Buffalo, New York and Erie 1st mort., 94; Albany and Susq. 2d mort., 97½; Quincy and Toledo 1st mort., 93; Milwaukee and St. Paul 1st mort., Iowa Div., 88; Warren R. R., 88; N. Y. and N. H. R. R., 143½; New Jersey R. R., 127; Rome, Watertown and Ogdensburg R. R., 98; L. S. and M. S. scrip., 87¼; Manhattan Gas, 223; New Jersey Central Land and Imp. Co., 70½; Maryland Coal, 23; Spring Mt. Coal, 67; Consol. Coal of Md., 39¼; Cumberland Coal and Iron, 46; Quicksilver pref., 31¾; Western Union Tel., 73¼; do. 7s, 97; Adams Exp., 91½; U. S. Exp., 61; Wells Fargo Exp., 59; Am. Mer. Union Exp., 61.

Philadelphia.—Philadelphia and Reading 6s, 1880, 92½; do. Gen'l mort. 7s, 100¼; West Chester and Philadelphia R. R. 7s, 98½; Connecting R. R. bonds, 89½; Oil Creek and Allegheny River R. R. 1st mort., 86; Penn. and New York Canal 7s, 96¼; Wilmington and Reading 7s, 100; Morris Canal 1st mort., 92; do. 2d mort., 90; Huntingdon and Broad Top Mt., 1st mort., 101½; do. consol., 48½; Elmira and Williamsport 5s, 60½; Allegheny Valley 7 3-10s, 92; Harrisburg and Lancaster 6s, 91½; Chesapeake and Delaware Canal 6s, 94; Union Canal 6s, 15; West Jersey 7s, 102½; Pennsylvania Canal, 6s, 75; Susquehanna Canal 6s, 73½; Delaware Division Canal, 49½; East Pennsylvania R. R., 39; Camden and Atlantic pref., 30; Allegheny County 5s, 73; Pittsburg 5s, 73; New Jersey 6s, exempt, 105½. The latest quotations are: City 6s, 97@96¼; do. free of tax, 100½@100¼; Pennsylvania State 6s, W. L. —@101¼; do. 1st series, 101½@102; do. 2d series 105@106; do. 3d series, 108@109; Reading, 56¾@57; do. mort. 7s, 1393, 100@100½; do. mort. 6s, 1880, 92@92¾; Camden and Amboy, 127@127½; do. mort. 6s, 1889, 95@95½; do. 1883, 92¼@—; do. 1889, 89½@90; Pennsylvania R. R., 60¼@60¾; do. 1st mort., 100@101; do. 2d mort., 99½@100; do. General mort. coupon, 93½@95½; do. reg., 97½@98; Little Schuylkill R. R., 45@45½; Morris Canal, —@50; do. pref., 120@125; do. 6s, 92@93; Susquehanna Canal, 6@10; do. 6s, 73½@75; Schuylkill Nav., 8½@9; do. pref., 17¾@17¾; do. 6s 1882, 79@79¼; Elmira and Williamsport pref., 40@—; do. 7s, 1873, 91@95; do. 5s 160½@—; Lehigh Coal and Navigation, 39½@40; do. 6s, 1884, 87¼@—; do. R. R. Loan, 93@94; do. Gold Loan, 93¼@93¾; North Pennsylvania 47@48; do. 6s, 98½@99; do., 7s, 97@



97½; do. Chattle 10s, 110@112; Philadelphia and Erie, 26½@26¾; do. 6s, 91@92; Minehill, 52½@52¾; Catawissa, 15½@17; do. pref., 46½@46¾; Lehigh Valley, 61½@61¾; do. 6s, new coupon, 91½@95; do. reg., 95@96; do. 7s, 102@103½; Fifth and Sixth streets, (horse,) 45@48; Second and Third, 64¼@65; Thirteenth and Fifteenth, 21@22; Spruce and Pine, 31½@35; Green and Coates, 47@—; Chestnut and Walnut, 55@56; Hestonville, 21@21½; Union, 65@—; Germantown, 35@40.

**Boston.**—Vermont Central and Vermont and Canada 8s, 1877, 100; Burlington and Missouri River R. R., 109¾; do. 7s, 1893, 95; do. 1875, 100¾; do. 8s, in Nebraska, 99; Boston, Concord and Montreal 6s, 1889, 90; Conn. and Passumpsic Rivers R. R. 6s, 1876, 94¾; Eastern R. R. 6s, 1885, 98½; do. 1874, 98½; Grand River Valley R. R. 8s, 1879, guar., 103¾; Cincinnati, Sandusky and Cleveland R. R., 25; do. 7s, 1890, 83¾; N. Y., Prov. and Boston 7s, 1876, 98; Central Pacific 7s, 1883, gold, 101; Cedar Rapids and Missouri 7s, 1916, 89¾; Framingham and Lowell 1st mort., 1890, 90; Dixon, Peoria and Hannibal 8s, 1889, 97¼; Vermont Central 1st mort., 85; Vermont and Massachusetts R. R. 6s, 92; Jackson, Lansing and Saginaw 8s, 102; Mansfield and Framingham R. R., 7s, 1889, 90; Western R. R. 6s, 1875, 98¼; Ogdensburg and Lake Champlain 8s, 1878, 102; Summit Branch, 45; Norwich and Worcester R. R., 125; Rutland R. R., 23; do. pref., 76; Granite Railway, 70¾; Worcester and Nashua R. R., 139¾; Indianapolis and Cincinnati R. R., 47½; Chicago, Iowa and Nebraska R. R., 112½; Housatonic R. R. pref., 111; Cary Imp. 15¾; Waverly Land 5¾; Boston Water Power Co., 46½; East Boston Land, 16; Massachusetts 6s, 1874, gold, 108½; do., 1872, 108½; do., 1876, 108¾; do. 5s, 1891, 97¼; do. 1894, 99¼; New Hampshire 6s, 1874, 100¾; Maine 6s, 1873, 100½; St. Louis 6s, 1888, 91; Boston 5s, 1886, gold, ind., 96¾; do. 5s, 1884, 98; do. 1886, 98½; Hartford 6s, 1876, 97½; Chicago 7s, 1886@1892, 99; Covington, Ky., 7 30s, 1890, 101¾; Charlestown 6s, 1891, 99¾; Cincinnati 7s, 1886, 104¾; do., 7 3-10s, 1889, 106; Lowell 6s, 1890, 99½; Allouez Mining Co., 6; Aztec, 40c; Calumet and Hecla, 115; Canada, 35c; Dana, 1; Hanover, 2; Humboldt, 90c; Minnesota, 3½; Madison, 50c; Petherick, 2¼; Pittsburg, 6; Rockland, 2; Star, 25c.

**Baltimore.**—Northern Central 6s, gold, 1900, 91½; Western Maryland 3d mort. guar., 91; do. bonds guar. by Wash. Co., 81½; do. 2d mort. pref., 70; Orange, Alexandria and Manassas 7s, 82½; Orange and Alexandria 2d mort. 6s, 80¾; do., 4th mort., 8s, 85; Virginia and Tennessee 3d mort., 8s, 87; Central Ohio R. R. 30; do. 1st mort., 86¾; Marietta and Cincinnati 1st pref., 24; Maryland Defense 6s, 103; Virginia 6s, old, reg., 45; Memphis City 6s, 59. The latest quotations are: Pittsburg and Connellsville 7s, 1898, 90¾@90½; Baltimore and Ohio, 144@148; do. pref., 99¾@100; do., 6s, 1875, 94@94; do., 1880, 93@93¾; do., 1885, 94¾@95; Northern Central, 40¼@40¾; do. 6s, 1885, 90½@91; do., 1900, 88@90; do., 6s, 1900, gold, 91@—; N. W. Va. 1st mort., 98½@99; do., 2d mort., 98@99; do., 3d mort., 1885, 89@91; Marietta and Cincinnati 7s, 1892, 97½@98½; do., 2d mort., 86@87; do., 3d mort., 75½@75¾; Central Ohio, 29@30; do., 1st mort., 86¾@86½; Western Md. 1st mort.

6s, 1890, 84@84; do. 2d mort. guar. by Baltimore City, 90@92; do., 3d mort. guar., 90¾@91; do. 2d mort. pref., 70@71; do., 2d mort. guar. by Washington Co., 81½@85; Richmond and Danville bonds, 79@—; Orange and Alexandria 1st mort. 6s, 92@95; do., 2d mort. 6s, 81@81; do., 3d mort. 8s, 91½@—; do., 4th mort. 8s, 85@85¼; Orange, Alex. and Manassas 7s, 82¼@82½; Virginia and Tennessee 8s, 87@88; do., 6s, 1st mort., 90@95; do., 6s, 2d mort., 76@77¼; Baltimore 6s, 1875, 99½@100; do., 1884, 97¼@98¼; do. 1886, 98@98½; do., 1890, 99¼@99¾; do., 1893, exempt, 100½@101; do., 1900, exempt, 99@—; Memphis City 6s, 58¾@59¼; Maryland 6s, 1890, 96@—; do. Defense Loan, 1883, 103@—; City Passenger R. R., 23½@24; George's Creek Coal, 80@82.

**THE SIX PER CENT. BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY** having still twenty-eight years to run, with interest payable May 1 and Nov. 1, both principal and interest payable in gold coin in the City of New York, are recommended by us for safe and permanent investment for the following reasons, viz:

1. They are thoroughly secured.
2. Like the Central Pacifics they will be widely known, very popular and always marketable.
3. They will be dealt in at all the prominent Stock Exchanges in this country and Europe, and have the advantage of both a home and European market.
4. They should largely advance from the present price of 94 and accrued interest, when all sold by the Company, as Central Pacifics have done.

The total issue is \$15,000,000, OF WHICH LESS THAN \$2,000,000 NOW REMAIN UNSOLD.

They are in denominations of \$100, \$500 and \$1,000, Coupon or Registered.

THE CHESAPEAKE AND OHIO being under able and honorable management, partly identical with that of the CENTRAL PACIFIC, these securities should take equal rank in popularity and market value.

For exchange of Five-Twenties or for new investments, we cordially recommend either the Central Pacific or Chesapeake and Ohio Six Per Cent Gold Bonds.

We continue to deal in Government securities, buy and sell investment Stocks and Bonds at the Stock Exchange; open accounts with depositors, upon which we allow interest at the rate of four per cent., make collections in all parts of the country, and transact a general Banking business.

**FISK & HATCH.**

HARVEY FISK. }  
A. S. HATCH. }

**Messrs. GILEAD A. SMITH & Co.** have leased the Rolling Mill, at Danville, Pa., known as the "Danville Iron Works," and are now prepared to execute orders for Light Rails for Railroads, Collieries, Furnaces, Mills, &c. See Advertisement in another column.

**Mr. S. B. Stimson** has been appointed Superintendent of the West Wisconsin Railroad, in the place of Mr. J. B. G. Roberts.

**ST. JOSEPH AND DENVER CITY RAILROAD COMPANY'S FIRST MORTGAGE SINKING FUND LAND GRANT BONDS,**

**BEARING EIGHT PER CENT. (8 p. c.) INTEREST. PAYABLE IN GOLD,**

**FREE OF TAX,**

AND IN DENOMINATIONS OF \$1,000, \$500 AND \$100, can be obtained from the undersigned, or through the principal banks and bankers throughout the United States.

The attractive features of these securities are recognized in the fact that, although they have been but a short time on the market, they are nearly all absorbed, and but a small amount are now for sale.

They combine a perfect security with a liberal rate of interest. This interest account is made light for, and easily borne by, the Company, through the operation of the Sinking Fund created from sales of the Company's land, which, in many cases, draw interest at the rate of ten (10) per cent. per annum. The security behind them is ample in every particular, as they constitute a first and only mortgage on a trunk line of railroad which will soon connect the City of St. Joseph, Mo., (an important railway centre,) with the Union Pacific Railroad at Fort Kearney, materially shortening the distance between the Atlantic and Pacific coasts. In addition to this, the bonds have further security in the fact that there is included in the Mortgage the Company's magnificent Lands, amounting to 1,500,000 acres, known to be among the best in the United States. The Mortgage Indenture prohibits the sale of these Lands at less than Four (4) Dollars per acre, and payable to the Trustees under the Mortgage, for the clear and express purpose of retiring these Bonds. The amount thus realized exceeds the entire amount of Bonds which can be issued, and leaves the road, property and franchises free.

The Bonds have thirty years to run, with interest at Eight per Cent., free of tax, payable in February and August in each year.

Both principal and interest are payable in gold.

The principal in New York. The interest in either New York, London or Frankfurt-on-the-Main, at the option of the holder, without notice, and in the gold currency of the country in which they are presented. They are coupons or registered.

**Trustees—Farmers' Loan and Trust Company.**

The present price of these Bonds is 97½ and accrued interest in currency, from Aug. 15, 1871. But they are receivable at par and accrued interest in payment for lands sold by the Company. The right is reserved to advance the present selling price without notice.

Maps, circulars, documents and full information furnished on application.

Though acting as agents for the sale of this loan, our firm buy and sell in their regular business the Bonds of the St. Joseph and Denver City Railroad Company, those of the Eastern Division eight per cent. (8s.) recently placed by us at 97½, being now quoted at from 101½ to 102½ and accrued interest.

**TANNER & CO.,**

Bankers, No. 11 Wall-st

## Journal of Railroad Law.

RAILROAD COMPANIES HAVE SUPERIOR RIGHTS OVER CITIZENS AT CROSSINGS—NO LEGAL RESTRICTION AS TO RATE OF SPEED AT CROSSINGS.

The late case of *Warner vs. The New York Central Railroad Company*, (44 N. Y., 465,) was an action to recover damages for an injury sustained by the plaintiff in November, 1863, from an alleged collision of the cars of the defendants with the plaintiff's carriage. The plaintiff and his son were driving in a single wagon, on a highway approaching the City of Rochester from the West. The highway crossed the railroad about two miles west of the city, and in passing over the railroad crossing at that point, the plaintiff alleges that his carriage was struck by the cars, overturned and himself severely injured.

The jury rendered a verdict for \$5,000 for the plaintiff, which was affirmed by the General Term.

The following is the opinion of the Court delivered by—

LEONARD, C.—The judge, in the course of his charge, made the following observations, viz: "The defendants have a right to construct a railroad to run through the country and to cross all highways that intervene along the course of their track; they have nothing more than a right to cross the highways; they do not own them, they belong to the public. Every man has a common right with all others, to pass along the highway, and the railroad has no more right in crossing the highway than a person has, in passing along the highway. In crossing the highways, the railroad has the same rights that citizens have in crossing two roads that cross each other in right angles. They are bound to exercise care and prudence in crossing, and neither has superior rights." The defendants' counsel asked the court to charge that a railroad has a right to cross the highways at such speed as it deems proper, so far as the public are concerned, and that there is no negligence to be inferred from the rate of speed at which the trains are run across the country. The court charged, that they may run at such rate of speed as they may think proper, subject to liability to respond for damages they may cause, when not restrained by municipal laws. Ordinarily they are governed as to speed only by the consideration of prudence.

The defendants' counsel said: it is not a fact that bears on the question of negligence, and negligence is not imputable from it.

The court then charged: they unquestionably have a right to run at such rate of speed as they please, outside the city limits, and when no municipal law interferes, but if they do damage by their extreme speed they are subject to respond for it, they are bound to exercise such care and prudence as will guard against injury to persons on the highway. The defendants' excepted to the refusal to charge as requested, and to charge as given.

The defendants' counsel then requested the court to charge his proposition in a more simple form, that the railroad had a right to cross the highways at such rate of speed as they chose, of which the public are bound to take notice.

The court charged as requested, subject to the same qualification and added: no doubt the public must take notice of the right of the railroad company to run trains at a high rate of speed,

It is difficult to say what idea was finally left on the minds of the jury, from the observations of the court, taking together the charge and the responses to the requests made by the defendants' counsel.

The charge conveyed the opinion that a high rate of speed at the crossing was a fault of the railroad, which would subject them to responsibility for such damages as they should occasion to the citizen who might be injured at the crossing. The court responding to the request of counsel, conceded the right to run at such a rate of speed as the railroad thought proper, when not restrained by municipal law, and again added, if they do damage by their extreme speed they must respond for it. And on the renewal of the request, repeated the same instructions with the like qualifications. The instructions requested were exceedingly important to the defendants' case.

The evidence was conflicting as to the ringing of the bell and the blowing of the steam whistle as the train approached the crossing. There were acts of prudence required by law to be observed, and more than usually necessary when the train was run at a high rate of speed. The statute prescribes that a sign shall be posted at the crossing, calling attention to the fact that it is a railroad crossing, and that the bell shall be rung for a certain distance before the train reaches it. The defendants were alleged to be negligent as to the precaution of ringing the bell as required by law. The rate of speed increased the danger and the negligence, in case any precaution was omitted.

If the whistle was blown and the bell rung the engineer in charge might reasonably assume that the plaintiff, who was in sight, approaching the crossing on the public highway on a line diverging from the rail track but a few yards, for a distance of several hundred feet, would be notified of the danger and stop in season to avoid it. There was no want of humanity or care, on the part of the engineer, in continuing the high rate of speed at which the train was running, after he saw the plaintiff on the highway, if he gave the proper signals. The law places no restrictions upon the rate of speed at which the trains may run across the country, at the crossings of the highways or elsewhere; nor is the train required to stop or reduce the speed at such places. Nor does the law subject the railroad company to liability for damages occurring from the rate of speed, if the signals required by law are observed. It is true that municipal corporations may regulate the rate of speed within their corporate limits; but that fact had no relation to this case, as the accident appears to have occurred at some distance from any city. The qualification suggested was inappropriate to the occasion. It has been held in numerous cases, that the traveler must look out for the trains at the crossings, before driving on to the rail track, and if one is seen to be approaching, it is his duty to wait until it has passed (*Ernst vs. The Hudson R. R. Co.*, 39 N. Y. 66).

The citizen must yield to right of way at the crossings. The traveler who should drive his carriage on to the track when he saw the approach of a train would bring the injury on himself, if a collision occurred, and would have no just claim

for the recovery of damages. A train of cars running at a high rate of speed as it appears was done in this instance, can not be stopped until it runs several hundred feet after the signal to stop has been given. It would be impracticable to require them to stop when the citizen intending to pass was nearer to the crossing than the train, or for any other reason. The object of the signals is to notify the traveler, so that he can look out for his safety, and allow the train to pass the crossing before he exposes himself to danger by a possible collision. If the traveler prefers to pass the crossing when the train is approaching, he does it at his own risk, and it is not true that the railroad company is subject to the damages which may be occasioned by the rate of speed, or by refusing to stop and yield the right of way to the private citizen where the company have carefully observed the requirements of the law as to signals.

The instructions asked for were correct in principle and the defendant was entitled to have the law so declared.

The qualification, as to the liability of the company, for damages occasioned by the rate of speed at which they run their trains, was incorrect, and the reference to city limits and the municipal law was inappropriate. The idea, or principle of law, as presented by the request of counsel, was changed and confused by the qualifications of the Court. It is impossible to determine that no injury was occasioned by the refusal to give the instructions demanded, without any qualification. The conduct of the defendants' as presented by the charge, was highbanded and lawless. It improperly carried the suggestion that the company claimed to own the highway at the crossing, and that the public, and the plaintiff, had been illegally deprived of the enjoyment of the rights secured by law.

I am satisfied that an error was committed in this respect, and that the exception was well taken.

The judge also instructed the jury, that the plaintiff will be presumed to be free from fault, if nothing else appears in the case, because it cannot be supposed that a man would bring an injury upon himself. There is no presumption of negligence against either party. It is the duty of the plaintiff to prove, and the right of the defendant, who is charged with negligence causing an injury, that he should prove by satisfactory evidence, that he did not contribute to the injury by any negligence on his own part. This proof, in some form, constitutes a part of the plaintiff's case herein. It must appear, either from the circumstances of the case, or from evidence directly establishing the fact, to the satisfaction of the court and jury, that the plaintiff is free from any fault contributing to the injury.

It may be assumed that the plaintiff, or the party injured, is anxious for his own safety; but it cannot be presumed that the plaintiff is free from fault, if nothing else appears in the case, for the reason that some evidence is required to overcome such presumption, and the plaintiff would be thereby relieved from proving, either by direct evidence or the surrounding circumstances that he is not in any fault. (*Johnson vs. H. R. R. Co.*, 20 N. Y. 65).

The circumstances may show without other evidence, that there was no contributing negligence



on the part of the injured party; but that is not a mere presumption.

The evidence was conflicting in this case, as to the exercise of proper care on the part of the plaintiff, arising in part from the circumstances under which the accident occurred, as well as from the direct testimony of witnesses. The instruction was wholly without warrant or application to the facts of this case, and was duly excepted to by the counsel for the defendants.

The court admitted evidence on the part of the plaintiff, proving that the flagman employed by the defendants at this crossing where this accident occurred, had been intoxicated on several occasions previous to the happening of this injury, and that his intemperate habits were known to the officers of the railroad company. In my opinion this was an error, tending to inflame and mislead the jury.

The flagman was proven to have omitted to give the usual signal when a train was approaching, and to have been intoxicated when he ought to have performed that duty on this occasion. The facts necessary to determine the question of negligence arising from the conduct of the flagman at the time when this accident occurred, were before the jury. Had he exhibited the customary signals, no negligence could have been predicated upon his intoxication. His previous habits of intemperance had nothing to do with the case. If the signal was omitted, the negligence was the same, whether the flagman was drunk or sober. His neglect on a former occasion, or his former intemperate habits, would not be sufficient to create negligence, or be any evidence of it, when this accident happened.

The evidence objected to tended, like the suggestion that the railroad company did not own the highway, to create a prejudice in the mind of the jury, and invite punitive damages, not directly arising from the occurrence.

The judgment should be reversed, and a new trial ordered.

Judgment reversed.

#### Railroads of Wisconsin.

EXTRACT FROM THE MESSAGE OF THE GOVERNOR.

Among the causes which have led to the rapid development of the material interests of the State, railroads may be regarded as the most important, and the past year has witnessed the construction of a greater number of miles of railway than any previous year.

The completion of the Western Wisconsin Railroad to Hudson has opened out a region of country greatly in need of such a line of communication, and the large and increasing business that it is transacting, shows that its construction was not in advance of the business by which it is to be supported.

The Central Wisconsin, which has built and placed in operation sixty-six miles this season, from Menasha to Stevens Point, is rapidly pushing forward to Bayfield on Lake Superior, which point, it is expected, will be reached during the present year, and will open up a vast country to settlement, which hitherto has echoed only to the sound of the lumberman's axe or the rifle of the huntsman, while the Northwestern Railroad has pushed with energy its northern extension from Green Bay until it has reached the Menominee river, and in a few months will be in connection with Lake Superior; and its northwestern extension now completed to Reedsburg, it is expected will reach the Mississippi river at La Crosse within twelve months. The Milwaukee and Northern Railroad passing through a rich and populous country, and one greatly in need of

such facilities, will soon be in connection with Fond du Lac and Menasha.

Oshkosh has joined hands with Ripon, and Fond du Lac will soon do so. Green Bay is rapidly constructing a line to the Mississippi, while the Madison and Portage is being extended up the valley of the Wisconsin to Grand Rapids and Stevens Point.

The rapid and easy transit of passengers and freight by rail has given that mode of conveyance the preference over all other systems, and so strongly impressed is every community with this fact, that they are often induced to grant aid, to secure near at hand, this most desirable method of transportation, greatly in disproportion to their ability to pay, and greatly in excess of the advantages to be obtained.

On the first day of January, 1871, there were in operation within the limits of the State 1,238 miles of railway, and on the first day of January, 1872, 1,588 miles, representing a cost either actual or fictitious of nearly one hundred millions of dollars. This vast concentration of capital in one interest alone affects every other interest in the State, and it may with truth be said, that there is no branch of industry within the State that is not dependent upon railway facilities, and which unfriendly action on the part of railway managers may not at any time crush out.

The railway interests of the State have grown to their present proportions without any general system and with little responsibility to the people of the State, and the opinion among railway managers seems generally to prevail that their will is the supreme law. This is an error which ought to be corrected.

Railroads are public corporations and as such are authorized to take private property on making just compensation, a right which can only be given where property is taken for public use.

If then, railroads are public highways, the public are entitled to the fullest benefits to be derived therefrom, after allowing the stockholders a reasonable dividend on their capital invested, and to secure both parties in the full enjoyment of their just rights, the most adequate protection should be given. I do not regard the railway management of this State as less fair or liberal than that of other States. Trains are run with regularity and safety, and the traveling public has been well accommodated so far as their physical comfort and safety is concerned.

Nevertheless, there are complaints of unjust discrimination in particular localities for which, it is claimed, there is no redress, and the rates of transportation generally are unnecessarily high. I pass no judgment on these complaints, as I have no such personal knowledge as to enable me to do so; but this interest has become so important and is so vital to the prosperity of the whole State, that I recommend the organization of a board of railroad commissioners, with power to inquire into all complaints and abuses, and to exercise a general supervision over the operating of the several railroads within the State, and to recommend such legislation as may seem to them expedient, and report annually to the Governor.

Fortunately our constitution gives to the Legislature absolute control over this whole question, and I hope there will be no hesitation in applying an adequate remedy to every just cause of complaint.

The practice of giving bonuses in aid of the construction of railways is not to be condemned where the communities confine themselves within reasonable limits, and the bonus is not disproportionate to the benefits to be derived; but there has been a degree of recklessness in this regard that has brought great distress on many localities.

After the explosion of the farm mortgage system, which brought hundreds of farmers to bankruptcy and ruin, the next device was to induce the towns, counties and cities to loan their credit in aid of various railroads. Towns that were the most promising of any in the State, in an evil hour were persuaded to loan their credit far beyond their fair ability, to aid in the construction of railways, in the expectation, that the benefits

would add so largely to their business and prosperity, that they could easily pay the debt created for that object. In almost every instance disappointment has been the result, and instead of the great advantages predicted, they find themselves buried beneath almost hopeless debt, and their prosperity greatly impaired or destroyed.

With the many examples of this kind which the State affords—first, in the ruined farm mortgagors, and next, in the embarrassed and prostrate towns—it was reasonable to expect that the people would be more cautious about involving themselves in debt beyond their reasonable ability to pay. But such appears not to be the fact, and as near as I can learn there has been as much recklessness as ever during the past year in voting such bounties. The disposition to create debts for future generations to pay, appears to be universal.

While there may be no great objection to any community taxing itself each year to a limited amount in aid of such public improvements as the majority may deem necessary for the public welfare—to saddle posterity with heavy debts for doubtful benefits, can only result in repudiation and disgrace. As a temporary measure of safety, I recommend the passage of a law prohibiting any town, county or city from creating any debt in aid of any railroad or public improvement, in excess of five per cent. of the assessed value of the property of such town, county or city, and that an amendment to the constitution to the same effect, be submitted to the people at the earliest possible moment.

The renewal of the St. Croix and Lake Superior Land Grant is greatly desired by the people in the northwest part of the State. Having made their settlements in the expectation that this road would be built, and purchased their lands at double government price, it is but just that the grant should be renewed by the State; and to secure that end, it is recommended that you ask Congress to take such action as is due to the State and the people most directly interested. The care of the lands within the limits of this grant, was intrusted by the Secretary of the Interior and my predecessor, to General Samuel Harriman, who was authorized to act both for the State and General Government. His report shows that there was in the State Treasury on the first day of October, 1871, to the credit of the St. Croix and Lake Superior Railroad Land Trepass Fund, a balance of \$35,629 86, and that suits are now pending against responsible parties to recover about \$75,000 more.

The Treasurer of the Grand Rapids and Bay City Railroad Company reports that a capital stock of \$107,700 has been subscribed, and five per cent paid thereon. The expenses thus far have been \$1,527, and the balance of cash on hand is \$3,457. He also reports the work progressing—the contract for the greater part of the line having been given out.

The bonded debt of the State of Michigan is reported by the Auditor General to have been at the close of the fiscal year, September 30, 1871, \$2,355,295 78, having been reduced during the year \$36,735 71. Among the outstanding bonds is one war loan bond of the denomination of fifty dollars.

The officers of the Granite Railway Company, recently elected, are: President, John S. Tyler; Vice-President, John C. Pratt; Treasurer and Clerk, George Lewis; Agent, Oliver E. Sheldon.

The Carthage, Watertown and Sackett's Harbor Railroad has been leased by the Utica and Black River road, and in a few days train will be run over the latter road direct to Watertown without change of cars.

## RAILROADS OF MASSACHUSETTS.

*A tabular statement of the Railroads of the State, their Capital and Cost, Earnings and Expenses, Dividends, &c., for the year ending September 30 1871.*

[Prepared from the Third Annual Report of the Board of Railroad Commissioners.]

Railroads.	Capital Account.			Total.	Length of Track.			Cost of Roads Road		Gross Earnings.		Expenses	Net	Dividends.	
	Stock.	Bonds.	Debt.		Main.	Branch.	Other.	Equipm't.	Oper.	Passenger.	Freight.				Other.
Athol and Enfield.....	480,700	91,200	.....	571,900	30.40	.....	0.70	730,000	.....	(Leased and oper. by Boston and Providence.)	.....	.....	42,000	38,680	5.6
Attleborough Branch.....	129,200	.....	.....	129,200	3.88	.....	1.00	180,000	.....	(Leased and oper. by Housatonic.)	.....	.....	2,154,983	2,010,097	10
Berkshire.....	600,000	.....	.....	600,000	21.01	.....	1.08	600,000	268.28	2,766,405	4,747,180	438,757	7,962,342	5,807,359	2,154,983
Boston and Albany.....	821,500	.....	900,000	1,721,500	47.98	304.80	29.75	754,791	268.28	188,286	244,156	15,360	447,802	367,950	80,462
Boston, Barre and Gardner.....	684,030	.....	139,464	823,494	23.38	.....	9.00	1,770,197	73.12	322,955	864,487	4,450	691,852	556,517	234,725
Boston, Clinton and Fitchburg.....	872,000	.....	.....	872,000	42.87	.....	25.19	.....	112.38	529,390	650,913	25,805	1,206,108	953,843	252,265
Boston, Hartford and Erie.....	2,233,000	.....	1,381,500	3,614,500	61.14	.....	13.75	2,658,305	69.50	1,105,862	778,842	109,985	1,994,689	1,420,572	574,117
Boston and Lowell.....	4,921,275	.....	.....	4,921,275	74.25	.....	64.82	5,277,849	147.75	761,518	604,196	49,767	1,415,481	985,020	430,461
Boston and Maine.....	3,950,000	.....	.....	3,950,000	44.00	.....	4.50	1,063,089	76.52	195,552	530,588	33,463	787,815	630,166	157,649
Boston and Providence.....	177,000	.....	98,825	275,825	7.25	.....	10.85	2,689,807	88.12	229,764	376,702	29,228	725,392	526,234	199,158
Cape Cod.....	817,680	.....	182,300	1,000,000	53.02	.....	4.35	244,456	.....	(Leased and operated by Boston and Maine.)	.....	.....	.....	.....	.....
Cheshire.....	2,085,925	.....	.....	2,085,925	50.00	.....	.....	.....	.....	(Leased and operated by Old Colony and Newport.)	.....	.....	716	635,308	864,408
Connecticut River.....	1,700,000	.....	.....	1,700,000	9.26	.....	.....	.....	.....	(Leased and operated by Old Colony and Newport.)	.....	.....	8,627	7,911	.....
Danvers.....	73,340	.....	58,448	131,788	3.25	.....	.....	.....	.....	(Leased and operated by Old Colony and Newport.)	.....	.....	8,627	7,911	.....
Dorchester and Milton.....	350,000	.....	.....	350,000	17.50	.....	.....	.....	.....	(Leased and operated by Old Colony and Newport.)	.....	.....	8,627	7,911	.....
Dorchester and Cohasset.....	2,987,400	.....	1,139,827	4,127,227	44.20	54.44	48.99	7,146,329	115.19	1,267,184	489,854	114,599	1,871,637	1,236,329	635,308
Duxbury and Cohasset.....	4,262,600	.....	.....	4,262,600	5.50	.....	.....	.....	.....	(Not yet in operation.)	.....	.....	.....	.....	.....
Eastern.....	54,000	.....	.....	54,000	6.79	.....	.....	.....	.....	30,846	933	1,358	33,137	23,271	9,866
Essex Branch.....	150,000	.....	272,607	422,607	50.00	43.32	82.63	4,000,000	93.32	510,126	755,837	61,378	1,327,341	1,010,603	316,738
Fall River, Warren & Providence.....	3,947,373	.....	.....	3,947,373	26.00	.....	1.00	913,083	7.88	(Not completed at date—now open.)	.....	.....	41,419	21,243	.....
Fitchburg.....	100,707	.....	100,707	201,414	7.88	.....	1.00	211,439	7.88	38,211	18,060	6,391	62,662	41,419	21,243
Framingham and Lowell.....	38,139	.....	.....	38,139	7.88	.....	1.00	211,439	7.88	386,624	738,425	73,146	1,648,195	1,050,963	597,232
Hanover Branch.....	754,000	.....	.....	754,000	62.00	16.00	85.00	5,365,783	78.00	(Not open at date. Leased to New Hav. and Northampton.)	.....	.....	.....	.....	.....
Hartford and New Haven.....	200,000	.....	.....	200,000	10.28	.....	0.10	336,945	.....	(Operated by Boston and Lowell.)	.....	.....	22,688	19,370	12,000
Holyoke and Westfield.....	15,238	.....	.....	15,238	0.67	.....	2.34	863,158	.....	(Operated by Boston and Lowell.)	.....	.....	27,299	27,299	.....
Horn Pond.....	2,000	.....	.....	2,000	12.35	.....	1.50	756,145	.....	(Operated by B. C. and Fug.)	.....	.....	.....	.....	.....
Lowell and Lawrence.....	66,700	.....	.....	66,700	23.00	.....	.....	.....	.....	(In progress.)	.....	.....	.....	.....	.....
Mansfield and Framingham.....	290,780	.....	850	291,630	8.54	.....	1.05	134,921	8.54	12,627	21,699	716	35,042	28,061	6,981
Massachusetts Central.....	133,049	.....	.....	133,049	8.54	.....	0.10	119,705	15.80	(Oper. by Prov. and Wore.)	.....	.....	5,000	3,640	1,360
Middleboro' and Taunton.....	82,450	.....	.....	82,450	3.88	.....	0.40	352,855	.....	(Operated only a short time—No returns.)	.....	.....	.....	.....	.....
Milford and Woonsocket.....	197,500	.....	.....	197,500	15.80	.....	.....	.....	.....	(Not in operation at date—Leased by Conn. River.)	.....	.....	.....	.....	.....
Monadnock.....	26,000	.....	.....	26,000	3.40	.....	.....	.....	.....	(Amount expended in engineering.)	.....	.....	.....	.....	.....
Mount Tom and East Hampton.....	800,000	.....	.....	800,000	14.50	.....	18.50	913,644	48.16	237,842	292,439	14,332	544,613	442,198	102,415
Nashua, Acton and Boston.....	500,000	.....	.....	500,000	20.13	16.06	5.16	772,149	36.19	156,948	93,305	8,165	258,418	205,859	52,559
New Bedford and Taunton.....	220,340	.....	.....	220,340	26.98	.....	2.50	597,866	.....	(Leased and oper. by B. and Maine.)	.....	.....	.....	.....	.....
Newburyport.....	3,555,000	.....	.....	3,555,000	83.88	15.13	13.00	3,568,690	99.01	178,751	334,816	32,642	546,209	395,694	150,515
New Haven and Northampton.....	37,500	.....	.....	37,500	100.00	7.00	10.31	1,704,900	115.50	214,895	263,784	26,656	505,335	386,337	138,998
New London Northern.....	2,364,400	.....	.....	2,364,400	59.40	.....	12.50	2,846,180	66.40	237,698	475,804	35,615	749,117	487,371	261,746
Norwich and Worcester.....	2,941,000	.....	.....	2,941,000	18.65	.....	48.35	7,879,329	145.77	1,020,573	525,812	125,093	1,671,478	1,072,242	599,236
Old Colony and Newport.....	450,000	.....	.....	450,000	18.65	.....	1.42	450,000	.....	(Leased and oper. by B. & Alb.)	.....	.....	27,000	27,000	27,000
Pittsfield and North Adams.....	2,000,000	.....	.....	2,000,000	43.41	1.00	32.90	2,231,790	47.29	345,121	454,830	19,268	829,219	623,406	205,813
Providence and Worcester.....	243,305	.....	.....	243,305	16.88	.....	2.60	468,969	.....	(Oper. by B. and Lowell.)	.....	.....	17,711	16,827	884
Salem and Lowell.....	209,533	.....	.....	209,533	8.15	.....	1.38	299,468	8.15	62,549	16,091	3,933	82,573	66,206	16,367
South Reading Branch.....	259,685	.....	.....	259,685	11.50	.....	2.12	501,593	11.50	(Leased and oper. by Housatonic.)	.....	.....	31,409	31,409	.....
Stockbridge and Pittsfield.....	294,100	.....	.....	294,100	21.93	.....	2.37	448,700	.....	(Leas. & oper. by Nash. & Lowell.)	.....	.....	16,942	16,942	.....
Stony Brook.....	85,400	.....	.....	85,400	4.04	.....	0.85	90,900	4.04	11,899	6,819	658	19,376	15,300	4,076
Stoughton Branch.....	450,000	.....	.....	450,000	4.04	.....	0.85	90,900	4.04	80,430	60,697	7,609	148,736	106,105	42,621
Taunton Branch.....	2,860,000	.....	.....	2,860,000	19.70	0.59	2.56	3,501,283	20.29	80,430	60,697	7,609	148,736	106,105	42,621
Vermont and Massachusetts.....	490,300	.....	.....	490,300	15.63	.....	0.75	891,958	88.00	195,917	234,615	111,706	562,238	399,372	162,866
Ware River.....	39,600	.....	.....	39,600	2.75	.....	1.81	39,600	.....	(Leased and oper. by N. Lond. Northern.)	.....	.....	1,881	1,492	1,484
West Stockbridge.....	1,425,400	.....	.....	1,425,400	45.69	.....	24.75	2,041,171	45.69	(Operated and oper. by Housatonic.)	.....	.....	389	1,492	1,484
Worcester and Nashua.....	200,000	.....	.....	200,000	24.75	.....	.....	.....	.....	191,798	359,616	18,250	549,764	388,677	181,087



**Cumberland Coal Trade.**

The following statistics of the production of coal in the Cumberland (Md.) region during 1871 are compiled from official sources by Mr. C. SLACK, of Mt. Savage, Md.:

	To B. & O. R. R.	To C. & O. Canal.	Local.	Total.
	Tons.	Tons.	Tons.	Tons.
American .....	78,257	147,397	.....	225,654
Atl. & George's Creek 61,753	.....	879	.....	62,632
Barton .....	31,478	.....	.....	31,478
Big Vein .....	78,870	.....	.....	78,870
Borden Mining .....	98,330	107,955	1,371	207,656
Consolidation .....	237,276	236,994	31,257	505,527
Franklin .....	80,447	.....	.....	80,447
George's Creek C. & I. 144,131	.....	47,948	8	192,087
George's Creek Min'g 9,564	.....	.....	.....	9,564
Hamp. & Balt. (Mid.) 8,446	.....	8,006	.....	16,452
" (Nat'l M.) 3,956	.....	48,045	57	161,963
" (Va. M.) 94,071	.....	.....	2,382	.....
Maryland .....	151,888	180,953	201	333,042
Midlothian C. & I. ....	55,320	72,162	454	127,936
Piedmont C. & I. ....	79,037	.....	.....	79,037
Potomac .....	79,715	.....	.....	79,715
Spruce Hill .....	31,499	.....	164	31,663
Swanton .....	45,865	.....	.....	45,865
Virginia C. & I. ....	81,218	.....	.....	81,218
Lincoln .....	10,799	.....	.....	10,799
	1,458,920	850,339	35,894	2,345,153

**RECAPITULATION.**

By Cumberland and Pennsylvania Railroad to Baltimore and Ohio Railroad.....	1,216,156
By Cumberland and Pennsylvania Railroad to Chesapeake and Ohio Canal.....	656,085
By Cumberland and Pennsylvania Railroad to Local.....	31,123
	1,903,364
By Cumberland Branch Road to Baltimore and Ohio Railroad.....	65,093
By Cumberland Branch Road to Chesapeake and Ohio Canal.....	194,254
By Cumberland Branch Road to Local.....	4,771
	264,118
By Hampshire and Balt. Co. (Va. Mines) to Baltimore and Ohio Railroad.....	96,453
By Virginia Coal and Iron Co.....	81,218
	177,671
Total tons in 1871.....	2,345,153

1,672 tons of Gas Coal were shipped during the year.

The following table shows the aggregate production of the mines from 1842 to 1871, inclusive—thirty years:

	C. & P. R. R.	C. C. & I. Co.'s R. R.	G. C. R. R.	Hamp. R. R.	Aggregate.
	Tons.	Tons.	Tons.	Tons.	Tons.
1842.....	757	951	.....	.....	1,708
1843.....	3,661	6,421	.....	.....	10,082
1844.....	5,156	9,734	.....	.....	14,890
1845.....	13,738	10,915	.....	.....	24,653
1846.....	11,240	18,555	.....	.....	29,795
1847.....	20,615	32,325	.....	.....	52,940
1848.....	36,571	43,000	.....	.....	79,571
1849.....	63,676	78,773	.....	.....	142,449
1850.....	76,950	119,898	.....	.....	196,848
1851.....	122,351	135,348	.....	.....	257,679
1852.....	174,891	159,287	.....	.....	334,178
1853.....	234,441	228,813	73,775	.....	537,079
1854.....	212,684	265,694	181,303	.....	659,681
1855.....	171,056	198,401	227,245	65,570	662,272
1856.....	167,381	227,094	269,210	42,765	706,450
1857.....	136,917	142,573	252,368	51,628	582,486
1858.....	214,730	153,548	218,218	63,060	649,556
1859.....	260,054	158,626	257,740	47,934	724,354
1860.....	302,947	144,100	289,298	52,564	788,909
1861.....	92,181	55,279	85,554	36,660	269,674
1862.....	146,951	64,574	69,482	36,627	317,634
1863.....	291,065	154,610	266,430	36,240	748,345
1864.....	481,246	132,198	.....	44,552	657,996
1865.....	669,592	162,558	.....	71,345	903,495
1866.....	883,957	104,410	.....	90,964	1,079,331
1867.....	1,008,280	113,010	.....	72,532	1,193,822
1868.....	1,083,521	158,264	.....	68,658	1,330,443
1869.....	1,590,020	208,925	.....	83,724	1,882,669
1870.....	1,429,707	198,345	28,035	60,988	1,717,075
1871.....	1,903,364	264,118	81,218	96,453	2,345,153
	11,805,680	3,747,344	2,299,926	1,042,264	18,898,214

**Railroads in Iowa.**

The Governor of Iowa, in his annual message to the State Legislature, reports the completion of the entire line of railroad from Dubuque to Sioux City, and of its Tete des Morts Branch, as well as the construction of the McGregor and Missouri River Railway to Algona, and the Des Moines Valley Road to Fort Dodge. In addition to these land grant roads, the Burlington, Cedar Rapids and Minnesota Railroad is now in operation from Burlington to Nora Springs, in Floyd county. The Central Railroad of Iowa has been extended on the south to Alba and on the north to Northwood, Worth county. The St. Louis and Cedar

Rapids Railroad is completed to Ottumwa, and is operated by the North Missouri Railroad Company, making a direct route from that city to St. Louis. The Burlington and Southwestern Company have built a line from Fort Madison to Bloomfield, connecting at the former place with Burlington, and at the latter with Moulton. The Chicago, Rock Island and Pacific Company has extended its road from Washington, through the counties of Jefferson, Wapello, Appanoose and Wayne, into the State of Missouri, and through that State to Leavenworth, Kansas.

The Burlington and Missouri River Railroad Company has built a branch from Red Oak Junction, in Montgomery county, to Hamburg, in Fremont county, a distance of thirty-nine miles. The Davenport and St. Paul Railroad has been built from the first named city to Maquoketa, in Jackson county, a distance of forty-three miles, and to Wyoming, in Jones county, a distance of fifty-three miles. The Iowa Midland Railroad is in operation from Clinton, via Maquoketa, to Anamosa, and the Sabula, Ackley and Dakota Railroad is built from the former place, through Jackson and Clinton counties, to Oxford Mills, in Jones county, a distance of some fifty miles.

On the 31st of December, 1868, there were 1,488 miles of railroad in the State, and on the 31st of December, 1870, there were 2,783 miles, an increase of 1,335 miles in two years. There are now 3,000 miles of railroad in operation in the State. According to the estimates of the Treasurer of State, the value of the property now in railroads may be put at rather more than \$80,000,000, or about one-eleventh of the entire value of all the property in the State.

**Philadelphia Car Works.**

## J. G. BRILL & SON,

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Castings, Wrought Irons, and all Material Necessary for Car Building.  
Cars Built in Sections for Shipment.  
Thirty-first and Chestnut Streets,  
PHILADELPHIA.

**RAILROAD IRON.**

1,000 Tons TREDEGAR RAILS.  
1,000 Tons CROSHEY RAILS.  
1,000 Tons STOCKTON RAILS.  
Now in Yard and for sale by

WM. H. PETIT,  
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**RAILROAD IRON.**

300 Tons 56 lb. English Rails, slightly rusted, by Salt Water, for sale by

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1,400 Tons 40 lb. Welsh Rails, made by the Rhymney Company, in store for sale by

PERKINS, LIVINGSTON & POST,  
31 New Street,  
New York.

OFFICE OF THE  
ILLINOIS CENTRAL RAILROAD COMPANY,  
NEW YORK, Jan. 3, 1872.

A DIVIDEND OF FIVE PER CENT., free of Government tax, has been declared by the Board of Directors of this Company, payable on the 1st day of February next, to the holders of full-paid shares registered at the close of the 13th day of January instant, after which and until the 7th day of February next, the transfer-books will be closed.

L. V. F. RANDOLPH, Assistant Treasurer.

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LIGHT RAILS weighing, per lineal yard, 40 lbs., 35 lbs., 30 lbs., 28 lbs., 25 lbs., 22 lbs., 20 lbs., 18 lbs., and 15 lbs., suitable for Narrow Gauge Railroads, Collieries, Furnaces, Mills, &c.

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Fig. No. 1, Car Loaded & at Rest.

The brakeman seizes the lever H, and raises it about a foot, thus releasing the hopper from the catch, C, and the tilting-frame, F, from the catch, C, when the hopper, K, yields to the force of gravity and rolls over to the position shown in Fig. 2.

To Replace the Hopper in Readiness for another Load.

The brakeman bears his weight on the up-end of the tilting-frame, F, forcing it down to its place, when the hopper rolls back to its place, where it is held by the catches, C and C.

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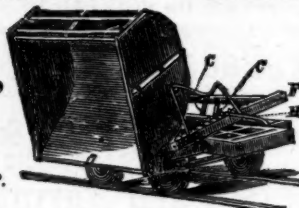


Fig. No. 2, Car Dumped.

TO DUMP THE CAR.

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GREYTOWN, AND PACIFIC COAST OF  
MEXICO, CENTRAL AMERICA, PERU,  
AND CHILL.

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Jan. 30, steamer HENRY CHAUNCEY, CAPT. A. G. GRAY, will leave Pier No. 42, North River, at 12 o'clock noon, for Aspinwall, and connecting at Panama with steamer ALASKA, Capt. Maury, also connecting for all Central American and South Pacific ports.

Freight for last-named ports received until 4 P. M. of Jan. 27.

Steamer CHINA will leave San Francisco, Feb. 1, 1872, for Japan and China.

For rates of passage, freight and all further information, apply at the Company's office on the pier, foot of Canal street.

F. R. BABY, Agent.

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